

VECTOR (6058)

| Consolidated Fiscal Year (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
|-------------------------------------------|--|--------|------------------|------------------|-----------------------------------------|-----------|-----------|-----------|
| FY02/2025 | | 59,254 | 8,029 | 7,655 | 4,195 | 89.43 | 32.00 | 361.16 |
| FY02/2026 | | 63,794 | 9,116 | 9,144 | 5,109 | 108.93 | 33.00 | 450.66 |
| FY02/2027CoE | | 68,000 | 10,000 | 9,800 | 5,500 | 117.26 | 36.00 | - |
| FY02/2026 | | YoY | 7.7% | 13.5% | 19.4% | 21.8% | - | - |
| FY02/2027CoE | | YoY | 6.6% | 9.7% | 7.2% | 7.7% | - | - |
| Consolidated Half Year (Million Yen) | | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent | EPS (Yen) | DPS (Yen) | BPS (Yen) |
| Q1 to Q2 FY02/2026 | | 29,749 | 3,730 | 3,910 | 1,765 | - | - | - |
| Q3 to Q4 FY02/2026 | | 34,045 | 5,386 | 5,234 | 3,344 | - | - | - |
| Q1 to Q2 FY02/2027CoE | | 31,800 | 3,220 | 3,120 | 1,550 | - | - | - |
| Q3 to Q4 FY02/2027CoE | | 36,200 | 6,780 | 6,680 | 3,950 | - | - | - |
| Q1 to Q2 FY02/2027CoE | | YoY | 6.9% | (13.7%) | (20.2%) | (12.2%) | - | - |
| Q3 to Q4 FY02/2027CoE | | YoY | 6.3% | 25.9% | 27.6% | 18.1% | - | - |

Source: Company Data, WRJ Calculation

1.0 Results Update (1 May 2026)


PR x Short Video

On 15 April 2026, VECTOR, one of Japan's largest independent comprehensive PR groups, held its online earnings briefing for FY02/2026, confirming continued record-high profits achieved through portfolio reorganization centered on the strategic PR operations and management with a stronger focus on profitability. Against this backdrop, the Company is promoting business expansion beyond the conventional PR market, estimated at around ¥150,000m, to target the broader advertising market of around ¥8.0 trillion. Using strategic PR operations as its core, the Company leverages strengths in contextual design for companies and products and in credible information dissemination from a third-party perspective, while increasing resource allocation to Short Video content such as TikTok, YouTube Shorts and Instagram Reels, whose media reach has expanded rapidly in recent years, positioning a PR × Short Video dissemination model as a core strategy. This initiative adds advertising-like scalability and reproducibility to the traditionally retainer-based PR model, which had inherent limits to scalability, enabling expansion in service scope and project size and thereby enhancing opportunities of earnings. While the Company forecast targets operating profit of ¥10,000m for FY02/2027, it has also set a medium- to long-term goal of achieving operating profit of ¥20,000m, aiming to sustain leveraged growth with high profitability through a combination of organic growth in the strategic PR operations and non-organic expansion via M&A in the PR × Short Video domain.

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2.0 Company Profile

Making People Happy by Delivering Excellent Products, Services and Solutions to the world

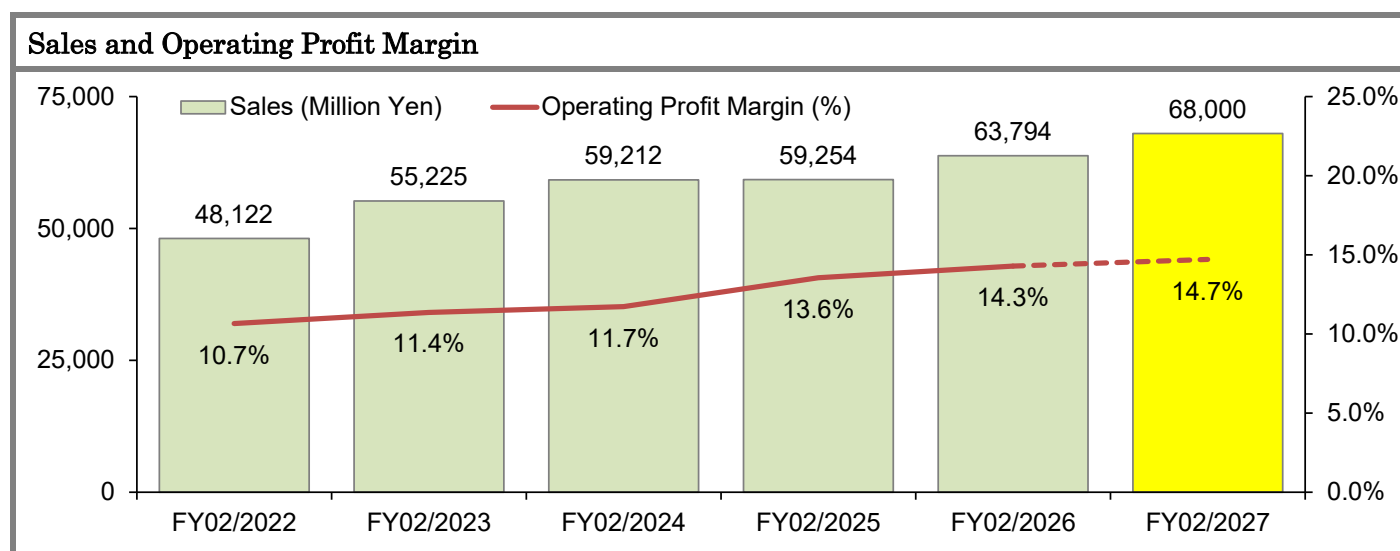
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|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Company Name | VECTOR INC. Company Website Investor Relations Share Price (Japanese) |  |
| Established | 30 March 1993 | |
| Listing | 4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6058) 28 November 2014: Tokyo Stock Exchange 1st section 27 March 2012: Tokyo Stock Exchange Mothers | |
| Capital | ¥3,038m (as of the end of February 2026) | |
| No. of Shares | 46,914,039 shares, including 9,600 treasury shares (as of the end of February 2026) | |
| Main Features | <ul style="list-style-type: none"> ● Group expansion through active use of M&A ● Strengths in PR-driven communication strategies independent of conventional advertising ● Strategic shift to fully focus on PR x Short Video, announced in October 2025 | |
| Segments | I . PR and Advertising II . Press Release Distribution III . Direct Marketing IV . HR V . Investment | |
| Representatives | Representative Director and Chairman: Hiroshi Hashimoto Representative Director and CEO: Keiji Nishie | |
| Shareholders | Freeway 27.94%, Keiji Nishie 12.19%, Master Trust Bank, T. 8.31%, THE BANK OF NEW YORK 2.74%, Custody Bank of Japan, T. 2.72% (as of the end of February 2026, excluding treasury shares) | |
| Head Office | Minato-ku, Tokyo, JAPAN | |
| No. of Personnel | Consolidated: 1,571 (as of the end of February 2026) | |

Source: Company Data

3.0 Recent Trading and Prospects

FY02/2026

For FY02/2026, sales came in at ¥63,794m (up 7.7%), operating profit ¥9,116m (up 13.5%), recurring profit ¥9,144m (up 19.4%) and profit attributable to owners of parent ¥5,109m (up 21.8%). Operating profit margin reached 14.3% (up 0.7% points) and ROE stood at 26.8%, indicating that the Company achieved a very sound level in both margin and capital efficiency. Meanwhile, as sales growth and profit growth are expected to continue toward FY02/2027, the Company is to continue updating record-high profits.

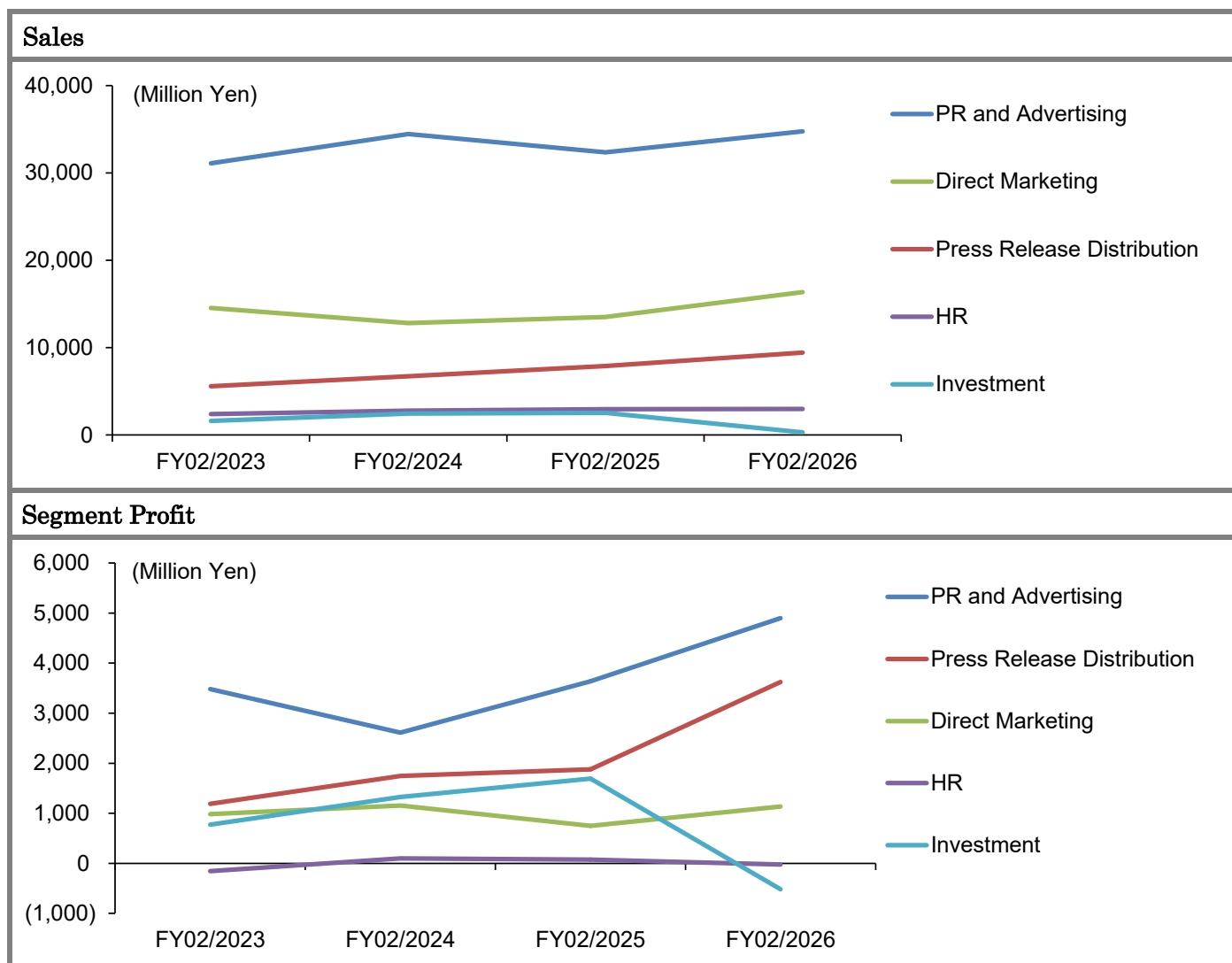


Source: Company Data

In FY02/2026 results, sales growth and profit growth were achieved across each of the PR and Advertising business, the Press Release Distribution business and the Direct Marketing business. These performances were more than sufficient to offset the significant deterioration in earnings in the Investment business. According to the Company, this reflects not only a strategic decision to postpone the sale of certain equity holdings but also cautious investment and exit decisions made in light of the deteriorating environment for startup investments.

In the PR and Advertising business, in addition to strong growth in the core strategic PR operation, which provide continuous PR support under retainer-based contracts and deliver end-to-end services ranging from contextual design for companies and products to content development, media exposure, events, casting and social media initiatives, operations related to taxi signage, a media platform that distributes video advertisements and news content through digital signage installed on the rear seats of taxis, also performed favorably. Furthermore, some subsidiaries that had posted losses in the previous fiscal year turned profitable, resulting in a significant increase in profits. Looking ahead to FY02/2027, Short Video is expected to enhance media exposure within the strategic PR operations and serves as a catalyst for further high growth.

In the Press Release Distribution business, with PR TIMES (ticker: 3922; ownership ratio of 52.48% as of 31 August 2025) as the core asset, record-high profits were achieved, supported by growth in the number of client companies and the volume of press releases distributed. In the era of generative AI, the characteristic of being a “neutral media platform combined with primary corporate information” has been highly valued, and its importance as an information dissemination infrastructure for companies appears to be increasing further.



Source: Company Data, WRJ Calculation

In the Direct Marketing business, with Vitabrid Japan (ticker: 542A; ownership ratio of 88.02% at the time of its initial public offering on 2 April 2026) as the core asset, multiple products including the flagship product “Terminalia First” recorded growth, while earnings growth for the full fiscal year was secured through operations that balanced advertising investment and recovery.

The HR business has been reorganized into a business centered on JOBTV, which operates the video-based recruitment platform “JOBTV” as well as planning and managing recruitment events, following the divestment of Ashita-Team, which operates a human resources evaluation system consulting. At present, the business is in a phase of upfront investment and earnings are hovering around the breakeven level, while efforts are being made to make business value more visible through initiatives such as horizontally deploying the Company’s expertise of PR x Short Video into recruitment branding.

Company Forecast for FY02/2027

Under the Company forecast for FY02/2027, announced on 14 April 2026, sales of ¥68,000m (up 6.6%), operating profit of ¥10,000m (up 9.7%), recurring profit of ¥9,800m (up 7.2%) and profit attributable to owners of parent of ¥5,500m (up 7.7%) are projected, while operating profit margin is expected to come in at 14.7% (up 0.4% points). At the same time, the planned annual dividend for FY02/2027 is ¥36.00 per share (yearend only), representing a payout ratio of 30.7%.

4.0 Financial Statements

Income Statement (Cumulative/Quarterly)

| Income Statement | 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 | | Net Chg. |
| (Million Yen) | 02/2025 | 02/2025 | 02/2025 | 02/2025 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | |
| Sales | 13,877 | 27,385 | 42,452 | 59,254 | 14,802 | 29,749 | 46,689 | 63,794 | | +4,540 |
| Cost of Sales | 5,055 | 9,491 | 14,527 | 19,946 | 4,750 | 9,346 | 14,803 | 21,144 | | +1,198 |
| Gross Profit | 8,821 | 17,894 | 27,924 | 39,308 | 10,051 | 20,402 | 31,886 | 42,649 | | +3,341 |
| SG&A Expenses | 7,446 | 15,824 | 23,916 | 31,279 | 8,362 | 16,671 | 24,687 | 33,533 | | +2,254 |
| Operating Profit | 1,374 | 2,069 | 4,008 | 8,029 | 1,689 | 3,730 | 7,198 | 9,116 | | +1,087 |
| Non-Operating Balance | 20 | (69) | (44) | (374) | 9 | 180 | 139 | 28 | | +402 |
| Recurring Profit | 1,394 | 2,000 | 3,964 | 7,655 | 1,698 | 3,910 | 7,337 | 9,144 | | +1,489 |
| Extraordinary Balance | - | (36) | (86) | (365) | (28) | (74) | (121) | (253) | | +112 |
| Profit before Income Taxes | 1,394 | 1,964 | 3,878 | 7,290 | 1,670 | 3,836 | 7,216 | 8,891 | | +1,601 |
| Total Income Taxes | 677 | 628 | 1,346 | 2,490 | 637 | 1,483 | 2,640 | 2,555 | | +65 |
| NP Belonging to Non-Controlling SHs | 167 | 317 | 497 | 605 | 266 | 587 | 956 | 1,226 | | +621 |
| Profit Attributable to Owners of Parent | 549 | 1,019 | 2,034 | 4,195 | 767 | 1,765 | 3,619 | 5,109 | | +914 |
| Sales YoY | (6.0%) | (4.1%) | (2.2%) | +0.1% | +6.7% | +8.6% | +10.0% | +7.7% | | - |
| Operating Profit YoY | (2.8%) | +39.5% | +14.6% | +15.7% | +22.9% | +80.2% | +79.6% | +13.5% | | - |
| Recurring Profit YoY | +1.3% | +17.9% | +9.8% | +11.4% | +21.8% | +95.5% | +85.1% | +19.4% | | - |
| Profit Attributable to Owners of Parent YoY | (23.9%) | +23.8% | (31.9%) | +10.5% | +39.6% | +73.2% | +77.9% | +21.8% | | - |
| Gross Profit Margin | 63.6% | 65.3% | 65.8% | 66.3% | 67.9% | 68.6% | 68.3% | 66.9% | | +0.5% |
| SG&A Ratio | 53.7% | 57.8% | 56.3% | 52.8% | 56.5% | 56.0% | 52.9% | 52.6% | | (0.2%) |
| Operating Profit Margin | 9.9% | 7.6% | 9.4% | 13.6% | 11.4% | 12.5% | 15.4% | 14.3% | | +0.7% |
| Recurring Profit Margin | 10.0% | 7.3% | 9.3% | 12.9% | 11.5% | 13.1% | 15.7% | 14.3% | | +1.4% |
| Profit Attributable to Owners of Parent Margin | 4.0% | 3.7% | 4.8% | 7.1% | 5.2% | 5.9% | 7.8% | 8.0% | | +0.9% |
| Corporate Tax Rate | 48.6% | 32.0% | 34.7% | 34.2% | 38.1% | 38.7% | 36.6% | 28.7% | | (5.4%) |
| Income Statement | 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 | | Net Chg. |
| (Million Yen) | 02/2025 | 02/2025 | 02/2025 | 02/2025 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | |
| Sales | 13,877 | 13,508 | 15,066 | 16,802 | 14,802 | 14,947 | 16,940 | 17,105 | | +303 |
| Cost of Sales | 5,055 | 4,436 | 5,036 | 5,419 | 4,750 | 4,596 | 5,457 | 6,341 | | +922 |
| Gross Profit | 8,821 | 9,073 | 10,030 | 11,383 | 10,051 | 10,350 | 11,484 | 10,763 | | (620) |
| SG&A Expenses | 7,446 | 8,378 | 8,091 | 7,365 | 8,362 | 8,309 | 8,015 | 8,846 | | +1,481 |
| Operating Profit | 1,374 | 694 | 1,939 | 4,020 | 1,689 | 2,041 | 3,468 | 1,918 | | (2,102) |
| Non-Operating Balance | 20 | (89) | 25 | (330) | 9 | 171 | (41) | (111) | | +219 |
| Recurring Profit | 1,394 | 606 | 1,964 | 3,691 | 1,698 | 2,212 | 3,427 | 1,807 | | (1,884) |
| Extraordinary Balance | - | (36) | (50) | (279) | (28) | (46) | (47) | (132) | | +147 |
| Profit before Income Taxes | 1,394 | 570 | 1,914 | 3,412 | 1,670 | 2,166 | 3,380 | 1,675 | | (1,737) |
| Total Income Taxes | 677 | (49) | 718 | 1,144 | 637 | 846 | 1,157 | (85) | | (1,229) |
| NP Belonging to Non-Controlling SHs | 167 | 150 | 180 | 108 | 266 | 321 | 369 | 270 | | +162 |
| Profit Attributable to Owners of Parent | 549 | 470 | 1,015 | 2,161 | 767 | 998 | 1,854 | 1,490 | | (671) |
| Sales YoY | (6.0%) | (2.2%) | +1.4% | +6.5% | +6.7% | +10.7% | +12.4% | +1.8% | | - |
| Operating Profit YoY | (2.8%) | +920.6% | (3.7%) | +16.8% | +22.9% | +194.1% | +78.9% | (52.3%) | | - |
| Recurring Profit YoY | +1.3% | +89.4% | +2.7% | +13.2% | +21.8% | +265.0% | +74.5% | (51.0%) | | - |
| Profit Attributable to Owners of Parent YoY | (23.9%) | +365.3% | (53.1%) | +27.3% | +39.6% | +112.3% | +82.7% | (31.1%) | | - |
| Gross Profit Margin | 63.6% | 67.2% | 66.6% | 67.7% | 67.9% | 69.2% | 67.8% | 62.9% | | (4.8%) |
| SG&A Ratio | 53.7% | 62.0% | 53.7% | 43.8% | 56.5% | 55.6% | 47.3% | 51.7% | | +7.9% |
| Operating Profit Margin | 9.9% | 5.1% | 12.9% | 23.9% | 11.4% | 13.7% | 20.5% | 11.2% | | (12.7%) |
| Recurring Profit Margin | 10.0% | 4.5% | 13.0% | 22.0% | 11.5% | 14.8% | 20.2% | 10.6% | | (11.4%) |
| Profit Attributable to Owners of Parent Margin | 4.0% | 3.5% | 6.7% | 12.9% | 5.2% | 6.7% | 10.9% | 8.7% | | (4.2%) |
| Corporate Tax Rate | 48.6% | - | 37.5% | 33.5% | 38.1% | 39.1% | 34.2% | - | | - |

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 | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|----------------|
| (Million Yen) | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | Q1 | Q1 to Q2 | Q1 to Q3 | Q1 to Q4 | YoY | |
| (Million Yen) | 02/2025 | 02/2025 | 02/2025 | 02/2025 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | Net Chg. |
| PR and Advertising | 8,614 | 16,096 | 24,230 | 32,366 | 8,178 | 16,108 | 25,434 | 34,750 | | +2,384 |
| Press Release Distribution | 1,892 | 3,829 | 5,890 | 7,879 | 2,274 | 4,614 | 7,116 | 9,425 | | +1,546 |
| Direct Marketing | 2,596 | 5,926 | 9,836 | 13,518 | 3,549 | 7,467 | 11,820 | 16,348 | | +2,830 |
| HR | 714 | 1,453 | 2,142 | 2,949 | 733 | 1,451 | 2,173 | 2,980 | | +31 |
| Investment | 58 | 79 | 353 | 2,540 | 66 | 108 | 144 | 288 | | (2,252) |
| Sales | 13,877 | 27,385 | 42,452 | 59,254 | 14,802 | 29,749 | 46,689 | 63,794 | | +4,540 |
| PR and Advertising | 900 | 1,615 | 2,564 | 3,636 | 1,059 | 2,198 | 3,700 | 4,898 | | +1,262 |
| Press Release Distribution | 484 | 958 | 1,596 | 1,877 | 883 | 1,892 | 2,990 | 3,622 | | +1,745 |
| Direct Marketing | 7 | (510) | (202) | 747 | (224) | (126) | 777 | 1,137 | | +390 |
| HR | 1 | 46 | 60 | 74 | (13) | (59) | (62) | (23) | | (97) |
| Investment | (18) | (39) | (8) | 1,694 | (15) | (173) | (204) | (518) | | (2,212) |
| Segment Profit | 1,376 | 2,070 | 4,011 | 8,029 | 1,689 | 3,730 | 7,202 | 9,116 | | +1,087 |
| Adjustments | (1) | - | (2) | - | - | - | (3) | - | | 0 |
| Operating Profit | 1,374 | 2,069 | 4,008 | 8,029 | 1,689 | 3,730 | 7,198 | 9,116 | | +1,087 |
| PR and Advertising | 10.4% | 10.0% | 10.6% | 11.2% | 12.9% | 13.6% | 14.5% | 14.1% | | +2.9% |
| Press Release Distribution | 25.6% | 25.0% | 27.1% | 23.8% | 38.8% | 41.0% | 42.0% | 38.4% | | +14.6% |
| Direct Marketing | 0.3% | (8.6%) | (2.1%) | 5.5% | (6.3%) | (1.7%) | 6.6% | 7.0% | | +1.4% |
| HR | 0.1% | 3.2% | 2.8% | 2.5% | (1.8%) | (4.1%) | (2.9%) | (0.8%) | | (3.3%) |
| Investment | (31.0%) | (49.4%) | (2.3%) | 66.7% | (22.7%) | (160.2%) | (141.7%) | (179.9%) | | (246.6%) |
| Operating Profit Margin | 9.9% | 7.6% | 9.4% | 13.6% | 11.4% | 12.5% | 15.4% | 14.3% | | +0.7% |
| Segment Information | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | |
| (Million Yen) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | YoY | |
| (Million Yen) | 02/2025 | 02/2025 | 02/2025 | 02/2025 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | 02/2026 | Net Chg. |
| PR and Advertising | 8,614 | 7,482 | 8,134 | 8,136 | 8,178 | 7,930 | 9,326 | 9,316 | | +1,180 |
| Press Release Distribution | 1,892 | 1,937 | 2,061 | 1,989 | 2,274 | 2,340 | 2,502 | 2,309 | | +320 |
| Direct Marketing | 2,596 | 3,330 | 3,910 | 3,682 | 3,549 | 3,918 | 4,353 | 4,528 | | +846 |
| HR | 714 | 739 | 689 | 807 | 733 | 718 | 722 | 807 | | 0 |
| Investment | 58 | 21 | 274 | 2,187 | 66 | 42 | 36 | 144 | | (2,043) |
| Sales | 13,877 | 13,508 | 15,067 | 16,802 | 14,802 | 14,947 | 16,940 | 17,105 | | +303 |
| PR and Advertising | 900 | 715 | 949 | 1,072 | 1,059 | 1,139 | 1,502 | 1,198 | | +126 |
| Press Release Distribution | 484 | 474 | 638 | 281 | 883 | 1,009 | 1,098 | 632 | | +351 |
| Direct Marketing | 7 | (517) | 308 | 949 | (224) | 98 | 903 | 360 | | (589) |
| HR | 1 | 45 | 14 | 14 | (13) | (46) | (3) | 39 | | +25 |
| Investment | (18) | (21) | 31 | 1,702 | (15) | (158) | (31) | (314) | | (2,016) |
| Segment Profit | 1,376 | 694 | 1,941 | 4,018 | 1,689 | 2,041 | 3,472 | 1,914 | | (2,104) |
| Adjustments | (1) | 1 | (2) | 2 | - | - | (3) | 3 | | +1 |
| Operating Profit | 1,374 | 695 | 1,939 | 4,021 | 1,689 | 2,041 | 3,468 | 1,918 | | (2,103) |
| PR and Advertising | 10.4% | 9.6% | 11.7% | 13.2% | 12.9% | 14.4% | 16.1% | 12.9% | | (0.3%) |
| Press Release Distribution | 25.6% | 24.5% | 31.0% | 14.1% | 38.8% | 43.1% | 43.9% | 27.4% | | +13.2% |
| Direct Marketing | 0.3% | (15.5%) | 7.9% | 25.8% | (6.3%) | 2.5% | 20.7% | 8.0% | | (17.8%) |
| HR | 0.1% | 6.1% | 2.0% | 1.7% | (1.8%) | (6.4%) | (0.4%) | 4.8% | | +3.1% |
| Investment | (31.0%) | (100.0%) | 11.3% | 77.8% | (22.7%) | (376.2%) | (86.1%) | (218.1%) | | (295.9%) |
| Operating Profit Margin | 9.9% | 5.1% | 12.9% | 23.9% | 11.4% | 13.7% | 20.5% | 11.2% | | (12.7%) |

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

| Balance Sheet (Million Yen) | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY Net Chg. |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|
| | Q1 02/2025 | Q2 02/2025 | Q3 02/2025 | Q4 02/2025 | Q1 02/2026 | Q2 02/2026 | Q3 02/2026 | Q4 02/2026 | | |
| Cash and Deposit | 14,348 | 15,984 | 15,749 | 17,125 | 20,555 | 22,666 | 22,279 | 22,273 | +5,148 | |
| Trade Receivables and Contract Assets | 6,205 | 6,766 | 7,167 | 7,843 | 7,065 | 7,442 | 8,318 | 8,867 | +1,024 | |
| Operational Investment Securities | 4,149 | 4,065 | 3,992 | 1,798 | 1,958 | 2,012 | 2,011 | 1,621 | (177) | |
| Merchandise and Finished Goods | 2,280 | 2,546 | 2,624 | 2,021 | 2,007 | 1,594 | 1,839 | 1,685 | (336) | |
| Other | 2,926 | 2,977 | 3,120 | 3,559 | 2,471 | 2,515 | 2,840 | 2,930 | (629) | |
| Current Assets | 29,908 | 32,338 | 32,652 | 32,346 | 34,056 | 36,229 | 37,287 | 37,376 | +5,030 | |
| Tangible Assets | 2,047 | 1,979 | 1,906 | 1,825 | 1,810 | 1,708 | 1,598 | 1,779 | (46) | |
| Intangible Assets | 4,464 | 4,473 | 4,652 | 4,160 | 5,186 | 5,828 | 5,784 | 3,504 | (656) | |
| Investments and Other Assets | 4,183 | 4,453 | 4,233 | 4,548 | 4,697 | 4,591 | 5,180 | 4,632 | +84 | |
| Fixed Assets | 10,695 | 10,906 | 10,793 | 10,534 | 11,693 | 12,127 | 12,563 | 9,916 | (618) | |
| Total Assets | 40,603 | 43,245 | 43,445 | 42,881 | 45,750 | 48,357 | 49,850 | 47,293 | +4,412 | |
| Accounts Payables | 2,198 | 2,583 | 2,439 | 2,505 | 2,083 | 2,313 | 2,724 | 2,571 | +66 | |
| Accounts payable-other | 1,397 | 2,236 | 1,423 | 1,728 | 2,215 | 1,980 | 1,445 | 2,649 | +921 | |
| Short-term Borrowings | 2,413 | 3,513 | 4,183 | 2,351 | 6,383 | 6,753 | 6,157 | 2,888 | +537 | |
| Current Portion of Long-term Borrowings | 1,941 | 2,029 | 2,074 | 2,076 | 1,936 | 1,794 | 1,640 | 1,085 | (991) | |
| Current Portion of Bonds Payable | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | (10) | |
| Other | 4,920 | 4,935 | 4,822 | 5,595 | 5,663 | 6,305 | 6,814 | 6,727 | +1,132 | |
| Current Liabilities | 12,879 | 15,306 | 14,951 | 14,265 | 18,290 | 19,155 | 18,790 | 15,920 | +1,655 | |
| Long-term Borrowings | 7,118 | 6,853 | 6,622 | 6,051 | 5,681 | 5,310 | 4,897 | 3,610 | (2,441) | |
| Bonds Payable | 36 | 31 | 30 | 25 | 25 | 20 | 20 | 10 | (15) | |
| Other | 1,926 | 1,727 | 1,615 | 1,202 | 893 | 847 | 795 | 611 | (591) | |
| Fixed Liabilities | 9,080 | 8,611 | 8,267 | 7,278 | 6,599 | 6,177 | 5,712 | 4,231 | (3,047) | |
| Total Liabilities | 21,960 | 23,918 | 23,218 | 21,544 | 24,890 | 25,333 | 24,503 | 20,152 | (1,392) | |
| Shareholders' Equity | 12,853 | 13,336 | 14,353 | 16,516 | 15,781 | 17,322 | 19,175 | 20,667 | +4,151 | |
| Other | 5,790 | 5,991 | 5,874 | 4,821 | 5,078 | 5,701 | 6,172 | 6,474 | +1,653 | |
| Net Assets | 18,643 | 19,327 | 20,227 | 21,337 | 20,859 | 23,023 | 25,347 | 27,141 | +5,804 | |
| Total Liabilities & Net Assets | 40,603 | 43,245 | 43,445 | 42,881 | 45,750 | 48,357 | 49,850 | 47,293 | +4,412 | |
| Equity Capital | 14,876 | 15,360 | 16,054 | 16,939 | 16,106 | 17,675 | 19,574 | 21,137 | +4,198 | |
| Interest Bearing Debt | 11,518 | 12,436 | 12,919 | 10,513 | 14,035 | 13,887 | 12,724 | 7,593 | (2,920) | |
| Net Debt | (2,830) | (3,548) | (2,830) | (6,612) | (6,520) | (8,779) | (9,555) | (14,680) | (8,068) | |
| Equity Ratio | 36.6% | 35.5% | 37.0% | 39.5% | 35.2% | 36.6% | 39.3% | 44.7% | - | |
| Net Debt Equity Ratio | (19.0%) | (23.1%) | (17.6%) | (39.0%) | (40.5%) | (49.7%) | (48.8%) | (69.5%) | - | |
| ROE (12 months) | 31.3% | 32.5% | 23.2% | 25.3% | 28.5% | 29.9% | 32.4% | 26.8% | - | |
| ROA (12 months) | 17.3% | 16.4% | 16.5% | 17.7% | 18.4% | 20.9% | 23.6% | 20.3% | - | |
| Quick Ratio | 160% | 149% | 153% | 175% | 151% | 157% | 163% | 196% | - | |
| Current Ratio | 232% | 211% | 218% | 227% | 186% | 189% | 198% | 235% | - | |

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

| Cash Flow Statement (Million Yen) | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | Cons.Act | YoY Net Chg. |
|----------------------------------------------------|---------------|---------------------|---------------------|---------------------|---------------|---------------------|---------------------|---------------------|---------------|-----------------|
| | Q1 02/2025 | Q1 to Q2 02/2025 | Q1 to Q3 02/2025 | Q1 to Q4 02/2025 | Q1 02/2026 | Q1 to Q2 02/2026 | Q1 to Q3 02/2026 | Q1 to Q4 02/2026 | | |
| Operating Cash Flow | - | 1,803 | - | 5,675 | - | 5,189 | - | 10,349 | +4,674 | |
| Investing Cash Flow | - | (763) | - | (1,478) | - | (2,423) | - | (3,149) | (1,671) | |
| Operating Cash Flow and Investing Cash Flow | - | 1,040 | - | 4,197 | - | 2,766 | - | 7,200 | +3,003 | |
| Financing Cash Flow | - | (889) | - | (2,901) | - | 2,793 | - | (2,092) | +809 | |

Source: Company Data, WRJ Calculation

Disclaimer

The information contained herein has been summarized by Walden Research Japan from “IR information” disclosed by the Company, from a neutral and professional perspective, and compiled in a report format. “IR information” refers to a) details of the one-on-one interview with the Company, b) presentations for institutional investors, c) timely disclosure information and d) information published on the Company’s website.

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