Walden Research Japan

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# 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 Quarter (Million Yen)** | | **Sales** | **Operating Profit** | **Recurring Profit** | **Profit Attributable to Owners of Parent** | **EPS (Yen)** | **DPS (Yen)** | **BPS (Yen)** |
| Q1 FY02/2026 | | 14,802 | 1,689 | 1,698 | 767 | - | - | - |
| Q2 FY02/2026 | | 14,947 | 2,041 | 2,212 | 998 | - | - | - |
| Q3 FY02/2026 | | 16,940 | 3,468 | 3,427 | 1,854 | - | - | - |
| Q4 FY02/2026 | | 17,105 | 1,918 | 1,807 | 1,490 | - | - | - |
| Q1 FY02/2027 | | 16,899 | 3,166 | 3,210 | 1,984 | - | - | - |
| Q1 FY02/2027 | YoY | 14.2% | 87.4% | 89.1% | 158.6% | - | - | - |

Source: Company data; calculations by WRJ

## 1.0 Results Update (30 July 2026)



**Developing the Advertising Market**

On 15 July 2026, VECTOR, one of Japan's largest independent comprehensive PR groups, announced its results for Q1 (March–May) FY02/2027. In addition to recent business trends reportedly moving above the assumptions underlying the full-year Company forecast, concrete initiatives have been unveiled to expand the Company's business domain beyond the domestic PR market to the broader advertising market. Central to this strategy is the expansion of services combining PR and Short Video. Against a backdrop that includes the declining relative share of television commercials and the growing use of generative AI-powered search, the Company is focusing on marketing utilizing Short Video. In particular, it places emphasis on content featuring influencers and Short Video creators and distributed in a format similar to UGC (user-generated content, or content created and disseminated by general users). By combining the planning capabilities and media relations developed through strategic PR services with the planning, distribution and performance measurement of Short Video, the Company plans to provide integrated support for clients' marketing activities. Plans to build a platform integrating the ordering and performance measurement of Short Video, as well as making AILES, which trains creators in the social media and Short Video fields, a subsidiary, can also be viewed as initiatives that give concrete form to this strategy. Over the medium to long term, the Company aims to become a "FAST COMPANY in the advertising industry," providing services at low cost, with optimal quality and at high speed. By combining press release distribution, PR consulting, Short Video, influencer initiatives, digital marketing and digital signage, the Company intends to expand its business foundation in the advertising market.

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## 2.0 Company Profile

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

| | |
|---|---|
| **Company Name** | VECTOR INC.<br>Company Website<br>Investor Relations<br>Share Price (Japanese) |
| **Established** | 30 March 1993 |
| **Listing** | 4 April 2022: Tokyo Stock Exchange Prime Market (ticker: 6058)<br>28 November 2014: Tokyo Stock Exchange 1st section<br>27 March 2012: Tokyo Stock Exchange Mothers |
| **Capital** | ¥3,038m (as of the end of May 2026) |
| **No. of Shares** | 46,914,039 shares, including 9,600 treasury shares (as of the end of May 2026) |
| **Main Features** | ● Group expansion through active use of M&A<br>● Strengths in PR-driven communication strategies independent of conventional advertising<br>● Strategic shift to fully focus on PR x Short Video, announced in October 2025 |
| **Segments** | Ⅰ. PR and Advertising<br>Ⅱ. Press Release Distribution<br>Ⅲ. Direct Marketing<br>Ⅳ. HR<br>Ⅴ. Investment |
| **Representatives** | Representative Director and Chairman: Hiroshi Hashimoto<br>Representative Director and CEO: Keiji Nishie |
| **Major 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: 1,703 (as of the end of May 2026) |

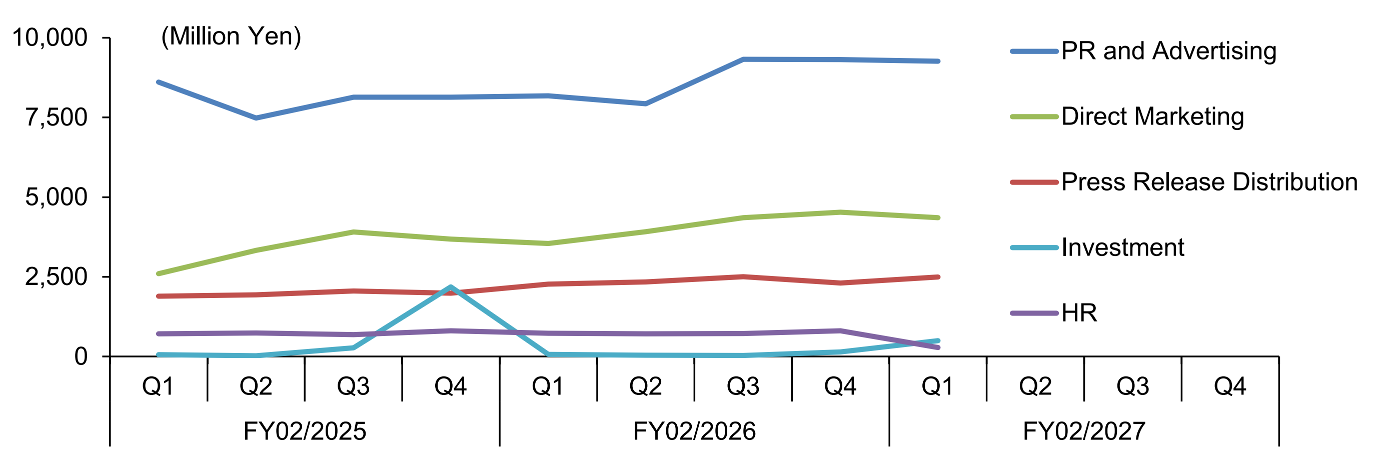
Source: Company data

## 3.0 Recent Trading and Prospects

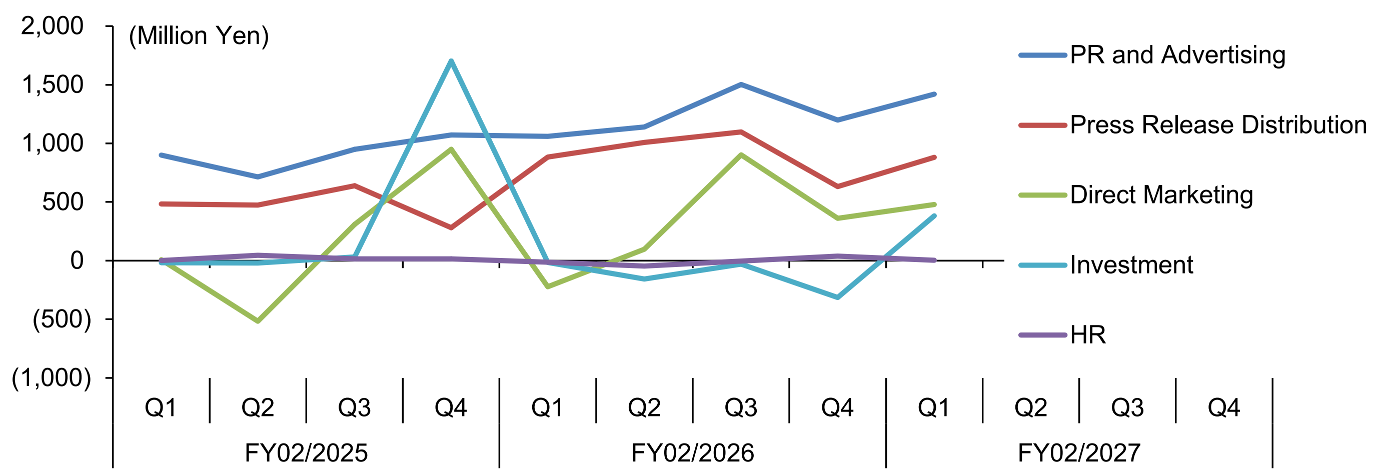
**Q1 (March–May) FY02/2027**

For Q1 (March–May) FY02/2027, sales came in at ¥16,899m (up 14.2% YoY), operating profit ¥3,166m (up 87.4%), recurring profit ¥3,210m (up 89.1%) and profit attributable to owners of parent ¥1,984m (up 158.6%), while operating profit margin 18.7% (up 7.3% points).

**Sales**




**Segment Profit**




Source: Company data; calculations by WRJ



In Q1 (March–May), improved earnings in Direct Marketing contributed most to the year-on-year increase in operating profit. Vitabrid Japan, the core subsidiary of the segment, sells health foods, cosmetics and other products mainly through a D2C subscription model and is expanding beyond its own e-commerce site into drugstores, e-commerce malls and television shopping. For its flagship product, "Terminalia First," the Company ran advertising with a new selling proposition, but customer acquisition costs exceeded expectations, prompting it to curb advertising investment. Meanwhile, recurring revenue from existing clients and growth in sales channels outside its own e-commerce site brought sales broadly in line with the assumptions underlying the Company forecast, and the segment returned to profitability. In response to lower advertising efficiency, the Company has already reverted to its previous selling proposition and plans to invest in advertising in this area in Q2 (June–August) and Q3 (September–November), with the aim of recouping the investment in Q4 (December–February).

In core PR and Advertising, the Company achieved steady growth in both sales and profit. Beginning with strategic PR services, the segment combines taxi signage, PR x Short Video initiatives, influencer initiatives and digital marketing to provide one-stop support for clients' communication strategies. In Q1 (March–May), strategic PR services expanded steadily, while taxi signage, supported by increased sales of advertising and media slots, and gracemode, which became a subsidiary in FY02/2026, also performed strongly. As a result, sales, gross profit and operating profit in PR and Advertising all reached record highs for Q1 (March–May).

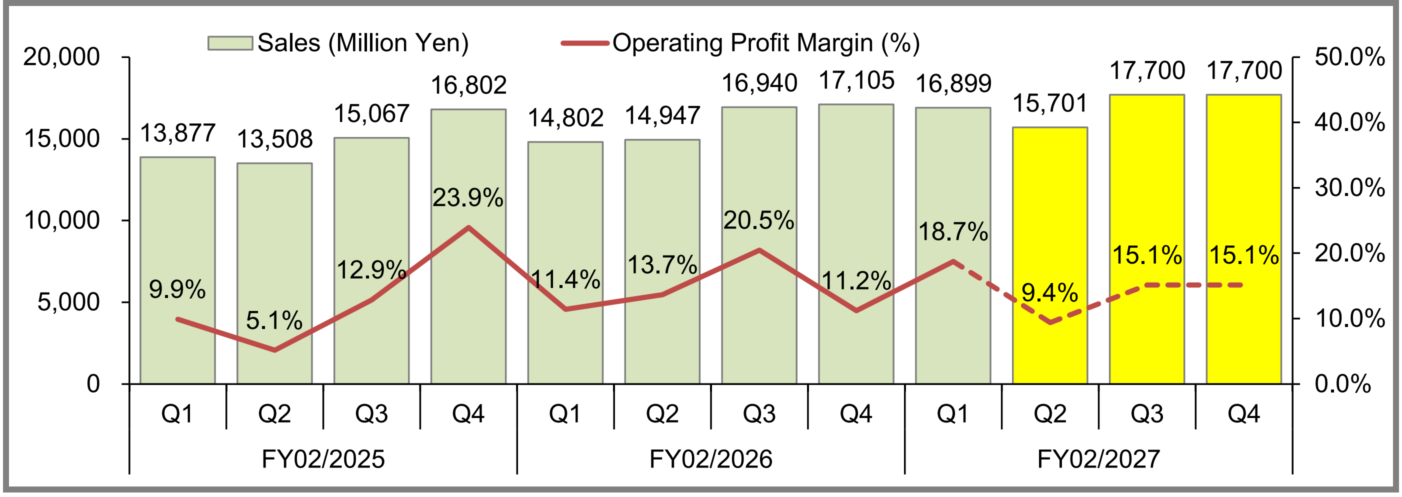
In strategic PR services, the gross profit margin declined slightly as popup event projects, which involve relatively high cost of sales such as venue expenses, accounted for a larger share of the project mix. Nevertheless, continued sales growth at major subsidiaries supported overall sales growth. Popup events have a high affinity with Short Video, the Company's growth strategy, as creators and influencers are invited to the events and encouraged to share the content on social media. Overseas, meanwhile, delays in securing local government projects due to elections in South Korea resulted in a temporary loss. Although project acquisition has already resumed in Q2 (June–August), the results of the subsidiary operating in South Korea are consolidated with a two-month lag, and the loss may therefore not be fully absorbed during the quarter. Looking ahead, the Company plans to place initiatives combining PR and Short Video at the center of its growth strategy and position strategic PR services as the growth driver for the Group as a whole. In taxi signage, the Company has already begun selling new advertising packages and is also developing businesses that leverage its existing expertise, with further expansion planned.

In Press Release Distribution, the number of companies using "PR TIMES," operated by subsidiary PR TIMES, and the volume of press releases distributed continued to increase, with both sales and gross profit reaching record highs. Meanwhile, segment profit came in broadly in line with the same period of the previous year due to higher SG&A expenses, as planned and announced by PR TIMES. In HR, sales declined significantly following the deconsolidation of Ashita-Team, formerly the segment's core subsidiary, as of the end of FY02/2026. JOBTV is now the core operation, and in Q1 (March–May), when the benefits of the service renewal in April 2026 began to emerge, the segment remained profitable for the second consecutive quarter. Looking ahead, the Company plans to expand the business through initiatives combining social media, video media and in-person events.

**Company Forecast for FY02/2027**

The Company forecast for FY02/2027, announced on 14 April 2026, remains unchanged, calling for sales of ¥68,000m (up 6.6% YoY), 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%), while operating profit margin of 14.7% (up 0.4% points). The planned annual dividend also remains unchanged at ¥36.00 per share for FY02/2027 (yearend only; payout ratio: 30.7%).

**Sales and Operating Profit Margin**




Source: Company data; calculations by WRJ (Q3 and Q4 FY02/2027: Company forecast for H2 allocated equally)

The Company forecast for Q1 to Q2 (March–August) FY02/2027 was revised upward, as part of the profit previously expected in H2 (September–February) in Direct Marketing and Investment is now expected to be recorded during the period. As this merely represents a change in the timing of profit recognition within the full year, the full-year Company forecast remains unchanged. However, recent business trends are reportedly moving above the assumptions underlying the Company forecast. The Company believes there is an extremely high probability of achieving operating profit of ¥10,000m for FY02/2027.

## Company Forecast for FY02/2027

| Consolidated Fiscal Year (Million Yen) | Date | Event | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent |
|---|---|---|---|---|---|---|
| FY02/2027CoE | 14-Apr-26 | Q4 Results | 68,000 | 10,000 | 9,800 | 5,500 |
| FY02/2027CoE | 15-Jul-26 | Q1 Results | 68,000 | 10,000 | 9,800 | 5,500 |
| | | Amount of Gap | 0 | 0 | 0 | 0 |
| | | Rate of Gap | 0.0% | 0.0% | 0.0% | 0.0% |
| FY02/2027CoE | 14-Apr-26 | Q4 Results | 68,000 | 10,000 | 9,800 | 5,500 |
| FY02/2027CoE | 15-Jul-26 | Q1 Results | 68,000 | 10,000 | 9,800 | 5,500 |
| | | Amount of Gap | 0 | 0 | 0 | 0 |
| | | Rate of Gap | 0.0% | 0.0% | 0.0% | 0.0% |
| Consolidated Half Year (Million Yen) | Date | Event | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent |
| Q1 to Q2 FY02/2027CoE | 14-Apr-26 | Q4 Results | 31,800 | 3,220 | 3,120 | 1,550 |
| Q1 to Q2 FY02/2027CoE | 15-Jul-26 | Q1 Results | 32,600 | 4,640 | 4,600 | 2,600 |
| | | Amount of Gap | 800 | 1,420 | 1,480 | 1,050 |
| | | Rate of Gap | 2.5% | 44.1% | 47.4% | 67.7% |
| Q1 to Q2 FY02/2027CoE | 14-Apr-26 | Q4 Results | 31,800 | 3,220 | 3,120 | 1,550 |
| Q1 to Q2 FY02/2027CoE | 15-Jul-26 | Q1 Results | 32,600 | 4,640 | 4,600 | 2,600 |
| | | Amount of Gap | 800 | 1,420 | 1,480 | 1,050 |
| | | Rate of Gap | 2.5% | 44.1% | 47.4% | 67.7% |
| Consolidated Half Year (Million Yen) | Date | Event | Sales | Operating Profit | Recurring Profit | Profit Attributable to Owners of Parent |
| Q3 to Q4 FY02/2027CoE | 14-Apr-26 | Q4 Results | 36,200 | 6,780 | 6,680 | 3,950 |
| Q3 to Q4 FY02/2027CoE | 15-Jul-26 | Q1 Results | 35,400 | 5,360 | 5,200 | 2,900 |
| | | Amount of Gap | (800) | (1,420) | (1,480) | (1,050) |
| | | Rate of Gap | (2.2%) | (20.9%) | (22.2%) | (26.6%) |
| Q3 to Q4 FY02/2027CoE | 14-Apr-26 | Q4 Results | 36,200 | 6,780 | 6,680 | 3,950 |
| Q3 to Q4 FY02/2027CoE | 15-Jul-26 | Q1 Results | 35,400 | 5,360 | 5,200 | 2,900 |
| | | Amount of Gap | (800) | (1,420) | (1,480) | (1,050) |
| | | Rate of Gap | (2.2%) | (20.9%) | (22.2%) | (26.6%) |

Source: Company data; calculations by WRJ

# 4.0 Financial Statements

## Income Statement (Cumulative / Quarterly)

| Income Statement (Million Yen) | Cons.Act Q1 02/2026 | Cons.Act Q1 to Q2 02/2026 | Cons.Act Q1 to Q3 02/2026 | Cons.Act Q1 to Q4 02/2026 | Cons.Act Q1 02/2027 | Cons.Act Q1 to Q2 02/2027 | Cons.Act Q1 to Q3 02/2027 | Cons.Act Q1 to Q4 02/2027 | YoY Net Chg. |
|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **14,802** | **29,749** | **46,689** | **63,794** | **16,899** | **-** | **-** | **-** | **+2,097** |
| Cost of Sales | 4,750 | 9,346 | 14,803 | 21,144 | 5,611 | - | - | - | +861 |
| Gross Profit | 10,051 | 20,402 | 31,886 | 42,649 | 11,288 | - | - | - | +1,237 |
| SG&A Expenses | 8,362 | 16,671 | 24,687 | 33,533 | 8,122 | - | - | - | (240) |
| **Operating Profit** | **1,689** | **3,730** | **7,198** | **9,116** | **3,166** | **-** | **-** | **-** | **+1,477** |
| Non-Operating Balance | 9 | 180 | 139 | 28 | 44 | - | - | - | +35 |
| **Recurring Profit** | **1,698** | **3,910** | **7,337** | **9,144** | **3,210** | **-** | **-** | **-** | **+1,512** |
| Extraordinary Balance | (28) | (74) | (121) | (253) | 30 | - | - | - | +58 |
| Profit before Income Taxes | 1,670 | 3,836 | 7,216 | 8,891 | 3,240 | - | - | - | +1,570 |
| Total Income Taxes | 637 | 1,483 | 2,640 | 2,555 | 953 | - | - | - | +316 |
| NP Belonging to Non-Controlling SHs | 266 | 587 | 956 | 1,226 | 303 | - | - | - | +37 |
| **Profit Attributable to Owners of Parent** | **767** | **1,765** | **3,619** | **5,109** | **1,984** | **-** | **-** | **-** | **+1,217** |
| Sales YoY | +6.7% | +8.6% | +10.0% | +7.7% | +14.2% | - | - | - | - |
| Operating Profit YoY | +22.9% | +80.2% | +79.6% | +13.5% | +87.4% | - | - | - | - |
| Recurring Profit YoY | +21.8% | +95.5% | +85.1% | +19.4% | +89.1% | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | +39.6% | +73.2% | +77.9% | +21.8% | +158.6% | - | - | - | - |
| Gross Profit Margin | 67.9% | 68.6% | 68.3% | 66.9% | 66.8% | - | - | - | (1.1%) |
| SG&A Ratio | 56.5% | 56.0% | 52.9% | 52.6% | 48.1% | - | - | - | (8.4%) |
| Operating Profit Margin | 11.4% | 12.5% | 15.4% | 14.3% | 18.7% | - | - | - | +7.3% |
| Recurring Profit Margin | 11.5% | 13.1% | 15.7% | 14.3% | 19.0% | - | - | - | +7.5% |
| Profit Attributable to Owners of Parent Margin | 5.2% | 5.9% | 7.8% | 8.0% | 11.7% | - | - | - | +6.6% |
| Corporate Tax Rate | 38.1% | 38.7% | 36.6% | 28.7% | 29.4% | - | - | - | (8.7%) |

| Income Statement (Million Yen) | Cons.Act Q1 02/2026 | Cons.Act Q2 02/2026 | Cons.Act Q3 02/2026 | Cons.Act Q4 02/2026 | Cons.Act Q1 02/2027 | Cons.Act Q2 02/2027 | Cons.Act Q3 02/2027 | Cons.Act Q4 02/2027 | YoY Net Chg. |
|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **14,802** | **14,947** | **16,940** | **17,105** | **16,899** | **-** | **-** | **-** | **+2,097** |
| Cost of Sales | 4,750 | 4,596 | 5,457 | 6,341 | 5,611 | - | - | - | +861 |
| Gross Profit | 10,051 | 10,350 | 11,484 | 10,763 | 11,288 | - | - | - | +1,237 |
| SG&A Expenses | 8,362 | 8,309 | 8,015 | 8,846 | 8,122 | - | - | - | (240) |
| **Operating Profit** | **1,689** | **2,041** | **3,468** | **1,918** | **3,166** | **-** | **-** | **-** | **+1,477** |
| Non-Operating Balance | 9 | 171 | (41) | (111) | 44 | - | - | - | +35 |
| **Recurring Profit** | **1,698** | **2,212** | **3,427** | **1,807** | **3,210** | **-** | **-** | **-** | **+1,512** |
| Extraordinary Balance | (28) | (46) | (47) | (132) | 30 | - | - | - | +58 |
| Profit before Income Taxes | 1,670 | 2,166 | 3,380 | 1,675 | 3,240 | - | - | - | +1,570 |
| Total Income Taxes | 637 | 846 | 1,157 | (85) | 953 | - | - | - | +316 |
| NP Belonging to Non-Controlling SHs | 266 | 321 | 369 | 270 | 303 | - | - | - | +37 |
| **Profit Attributable to Owners of Parent** | **767** | **998** | **1,854** | **1,490** | **1,984** | **-** | **-** | **-** | **+1,217** |
| Sales YoY | +6.7% | +10.7% | +12.4% | +1.8% | +14.2% | - | - | - | - |
| Operating Profit YoY | +22.9% | +194.1% | +78.9% | (52.3%) | +87.4% | - | - | - | - |
| Recurring Profit YoY | +21.8% | +265.0% | +74.5% | (51.0%) | +89.1% | - | - | - | - |
| Profit Attributable to Owners of Parent YoY | +39.6% | +112.3% | +82.7% | (31.1%) | +158.6% | - | - | - | - |
| Gross Profit Margin | 67.9% | 69.2% | 67.8% | 62.9% | 66.8% | - | - | - | (1.1%) |
| SG&A Ratio | 56.5% | 55.6% | 47.3% | 51.7% | 48.1% | - | - | - | (8.4%) |
| Operating Profit Margin | 11.4% | 13.7% | 20.5% | 11.2% | 18.7% | - | - | - | +7.3% |
| Recurring Profit Margin | 11.5% | 14.8% | 20.2% | 10.6% | 19.0% | - | - | - | +7.5% |
| Profit Attributable to Owners of Parent Margin | 5.2% | 6.7% | 10.9% | 8.7% | 11.7% | - | - | - | +6.6% |
| Corporate Tax Rate | 38.1% | 39.1% | 34.2% | - | 29.4% | - | - | - | (8.7%) |

Source: Company data; calculations by WRJ

## Segment Information (Cumulative / Quarterly)

| Segment Information (Million Yen) | Cons.Act Q1 02/2026 | Cons.Act Q1 to Q2 02/2026 | Cons.Act Q1 to Q3 02/2026 | Cons.Act Q1 to Q4 02/2026 | Cons.Act Q1 02/2027 | Cons.Act Q1 to Q2 02/2027 | Cons.Act Q1 to Q3 02/2027 | Cons.Act Q1 to Q4 02/2027 | YoY Net Chg. |
|---|---|---|---|---|---|---|---|---|---|
| PR and Advertising | 8,178 | 16,108 | 25,434 | 34,750 | 9,265 | - | - | - | +1,087 |
| Press Release Distribution | 2,274 | 4,614 | 7,116 | 9,425 | 2,498 | - | - | - | +224 |
| Direct Marketing | 3,549 | 7,467 | 11,820 | 16,348 | 4,356 | - | - | - | +807 |
| HR | 733 | 1,451 | 2,173 | 2,980 | 280 | - | - | - | (453) |
| Investment | 66 | 108 | 144 | 288 | 497 | - | - | - | +431 |
| **Sales** | **14,802** | **29,749** | **46,689** | **63,794** | **16,899** | **-** | **-** | **-** | **+2,097** |
| PR and Advertising | 1,059 | 2,198 | 3,700 | 4,898 | 1,420 | - | - | - | +361 |
| Press Release Distribution | 883 | 1,892 | 2,990 | 3,622 | 880 | - | - | - | (3) |
| Direct Marketing | (224) | (126) | 777 | 1,137 | 479 | - | - | - | +703 |
| HR | (13) | (59) | (62) | (23) | 2 | - | - | - | +15 |
| Investment | (15) | (173) | (204) | (518) | 383 | - | - | - | +398 |
| **Segment Profit** | **1,689** | **3,730** | **7,202** | **9,116** | **3,166** | **-** | **-** | **-** | **+1,477** |
| Adjustments | - | - | (3) | - | - | - | - | - | - |
| **Operating Profit** | **1,689** | **3,730** | **7,198** | **9,116** | **3,166** | **-** | **-** | **-** | **+1,477** |
| PR and Advertising | 12.9% | 13.6% | 14.5% | 14.1% | 15.3% | - | - | - | +2.4% |
| Press Release Distribution | 38.8% | 41.0% | 42.0% | 38.4% | 35.2% | - | - | - | (3.6%) |
| Direct Marketing | (6.3%) | (1.7%) | 6.6% | 7.0% | 11.0% | - | - | - | +17.3% |
| HR | (1.8%) | (4.1%) | (2.9%) | (0.8%) | 0.7% | - | - | - | +2.5% |
| Investment | (22.7%) | (160.2%) | (141.7%) | (179.9%) | 77.1% | - | - | - | +99.8% |
| **Operating Profit Margin** | **11.4%** | **12.5%** | **15.4%** | **14.3%** | **18.7%** | **-** | **-** | **-** | **+7.3%** |

| Segment Information (Million Yen) | Cons.Act Q1 02/2026 | Cons.Act Q2 02/2026 | Cons.Act Q3 02/2026 | Cons.Act Q4 02/2026 | Cons.Act Q1 02/2027 | Cons.Act Q2 02/2027 | Cons.Act Q3 02/2027 | Cons.Act Q4 02/2027 | YoY Net Chg. |
|---|---|---|---|---|---|---|---|---|---|
| PR and Advertising | 8,178 | 7,930 | 9,326 | 9,316 | 9,265 | - | - | - | +1,087 |
| Press Release Distribution | 2,274 | 2,340 | 2,502 | 2,309 | 2,498 | - | - | - | +224 |
| Direct Marketing | 3,549 | 3,918 | 4,353 | 4,528 | 4,356 | - | - | - | +807 |
| HR | 733 | 718 | 722 | 807 | 280 | - | - | - | (453) |
| Investment | 66 | 42 | 36 | 144 | 497 | - | - | - | +431 |
| **Sales** | **14,802** | **14,947** | **16,940** | **17,105** | **16,899** | **-** | **-** | **-** | **+2,097** |
| PR and Advertising | 1,059 | 1,139 | 1,502 | 1,198 | 1,420 | - | - | - | +361 |
| Press Release Distribution | 883 | 1,009 | 1,098 | 632 | 880 | - | - | - | (3) |
| Direct Marketing | (224) | 98 | 903 | 360 | 479 | - | - | - | +703 |
| HR | (13) | (46) | (3) | 39 | 2 | - | - | - | +15 |
| Investment | (15) | (158) | (31) | (314) | 383 | - | - | - | +398 |
| **Segment Profit** | **1,689** | **2,041** | **3,472** | **1,914** | **3,166** | **-** | **-** | **-** | **+1,477** |
| Adjustments | - | - | (3) | 3 | - | - | - | - | - |
| **Operating Profit** | **1,689** | **2,041** | **3,468** | **1,918** | **3,166** | **-** | **-** | **-** | **+1,477** |
| PR and Advertising | 12.9% | 14.4% | 16.1% | 12.9% | 15.3% | - | - | - | +2.4% |
| Press Release Distribution | 38.8% | 43.1% | 43.9% | 27.4% | 35.2% | - | - | - | (3.6%) |
| Direct Marketing | (6.3%) | 2.5% | 20.7% | 8.0% | 11.0% | - | - | - | +17.3% |
| HR | (1.8%) | (6.4%) | (0.4%) | 4.8% | 0.7% | - | - | - | +2.5% |
| Investment | (22.7%) | (376.2%) | (86.1%) | (218.1%) | 77.1% | - | - | - | +99.8% |
| **Operating Profit Margin** | **11.4%** | **13.7%** | **20.5%** | **11.2%** | **18.7%** | **-** | **-** | **-** | **+7.3%** |

Source: Company data; calculations by WRJ



## Cash Flow Statement (Cumulative)

| Cash Flow Statement (Million Yen) | Cons.Act Q1 02/2026 | Cons.Act Q1 to Q2 02/2026 | Cons.Act Q1 to Q3 02/2026 | Cons.Act Q1 to Q4 02/2026 | Cons.Act Q1 02/2027 | Cons.Act Q1 to Q2 02/2027 | Cons.Act Q1 to Q3 02/2027 | Cons.Act Q1 to Q4 02/2027 | YoY Net Chg. |
|---|---|---|---|---|---|---|---|---|---|
| Operating Cash Flow | - | 5,189 | - | 10,349 | - | - | - | - | - |
| Investing Cash Flow | - | (2,423) | - | (3,149) | - | - | - | - | - |
| **Operating Cash Flow and Investing Cash Flow** | **-** | **2,766** | **-** | **7,200** | **-** | **-** | **-** | **-** | **-** |
| Financing Cash Flow | - | 2,793 | - | (2,092) | - | - | - | - | - |

Source: Company data; calculations by WRJ

## Balance Sheet (Quarterly)

| Balance Sheet (Million Yen) | Cons.Act Q1 02/2026 | Cons.Act Q2 02/2026 | Cons.Act Q3 02/2026 | Cons.Act Q4 02/2026 | Cons.Act Q1 02/2027 | Cons.Act Q2 02/2027 | Cons.Act Q3 02/2027 | Cons.Act Q4 02/2027 | YoY Net Chg. |
|---|---|---|---|---|---|---|---|---|---|
| Cash and Deposits | 20,555 | 22,666 | 22,279 | 22,273 | 24,222 | - | - | - | +3,667 |
| Trade Receivables and Contract Assets | 7,065 | 7,442 | 8,318 | 8,867 | 7,223 | - | - | - | +158 |
| Operational Investment Securities | 1,958 | 2,012 | 2,011 | 1,621 | 1,526 | - | - | - | (432) |
| Merchandise and Finished Goods | 2,007 | 1,594 | 1,839 | 1,685 | 2,029 | - | - | - | +22 |
| Other | 2,471 | 2,515 | 2,840 | 2,930 | 3,115 | - | - | - | +644 |
| **Current Assets** | **34,056** | **36,229** | **37,287** | **37,376** | **38,115** | **-** | **-** | **-** | **+4,059** |
| Tangible Assets | 1,810 | 1,708 | 1,598 | 1,779 | 1,626 | - | - | - | (184) |
| Intangible Assets | 5,186 | 5,828 | 5,784 | 3,504 | 4,231 | - | - | - | (955) |
| Investments and Other Assets | 4,697 | 4,591 | 5,180 | 4,632 | 4,676 | - | - | - | (21) |
| **Non-current Assets** | **11,693** | **12,127** | **12,563** | **9,916** | **10,535** | **-** | **-** | **-** | **(1,158)** |
| **Total Assets** | **45,750** | **48,357** | **49,850** | **47,293** | **48,650** | **-** | **-** | **-** | **+2,900** |
| Accounts Payable - trade | 2,083 | 2,313 | 2,724 | 2,571 | 2,230 | - | - | - | +147 |
| Accounts Payable - other | 2,215 | 1,980 | 1,445 | 2,649 | 2,075 | - | - | - | (140) |
| Short-term Borrowings | 6,383 | 6,753 | 6,157 | 2,888 | 4,865 | - | - | - | (1,518) |
| Current Portion of Long-term Borrowings | 1,936 | 1,794 | 1,640 | 1,085 | 1,089 | - | - | - | (847) |
| Current Portion of Bonds Payable | 10 | 10 | 10 | - | - | - | - | - | (10) |
| Other | 5,663 | 6,305 | 6,814 | 6,727 | 5,434 | - | - | - | (229) |
| **Current Liabilities** | **18,290** | **19,155** | **18,790** | **15,920** | **15,693** | **-** | **-** | **-** | **(2,597)** |
| Long-term Borrowings | 5,681 | 5,310 | 4,897 | 3,610 | 2,853 | - | - | - | (2,828) |
| Bonds Payable | 25 | 20 | 20 | 10 | 10 | - | - | - | (15) |
| Other | 893 | 847 | 795 | 611 | 542 | - | - | - | (351) |
| **Non-current Liabilities** | **6,599** | **6,177** | **5,712** | **4,231** | **3,405** | **-** | **-** | **-** | **(3,194)** |
| **Total Liabilities** | **24,890** | **25,333** | **24,503** | **20,152** | **19,098** | **-** | **-** | **-** | **(5,792)** |
| **Shareholders' Equity** | **15,781** | **17,322** | **19,175** | **20,667** | **21,535** | **-** | **-** | **-** | **+5,754** |
| Other | 5,078 | 5,701 | 6,172 | 6,474 | 8,017 | - | - | - | +2,939 |
| **Net Assets** | **20,859** | **23,023** | **25,347** | **27,141** | **29,552** | **-** | **-** | **-** | **+8,693** |
| **Total Liabilities and Net Assets** | **45,750** | **48,357** | **49,850** | **47,293** | **48,650** | **-** | **-** | **-** | **+2,900** |
| Equity Capital | 16,106 | 17,675 | 19,574 | 21,137 | 21,890 | - | - | - | +5,784 |
| Interest Bearing Debt | 14,035 | 13,887 | 12,724 | 7,593 | 8,817 | - | - | - | (5,218) |
| Net Debt | (6,520) | (8,779) | (9,555) | (14,680) | (15,405) | - | - | - | (8,885) |
| Equity Ratio | 35.2% | 36.6% | 39.3% | 44.7% | 45.0% | - | - | - | - |
| Net Debt Equity Ratio | (40.5%) | (49.7%) | (48.8%) | (69.5%) | (70.4%) | - | - | - | - |
| ROE (12 months) | 28.5% | 29.9% | 32.4% | 26.8% | 33.3% | - | - | - | - |
| ROA (12 months) | 18.4% | 20.9% | 23.6% | 20.3% | 22.6% | - | - | - | - |
| Quick Ratio | 151% | 157% | 163% | 196% | 200% | - | - | - | - |
| Current Ratio | 186% | 189% | 198% | 235% | 243% | - | - | - | - |

Source: Company data; calculations by WRJ



## Disclaimer

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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