

HENNGE (4475 JP)

New Services Broaden Coverage, Boosting Value to Drive Mid-term ARR Growth

Executive Summary

10 Jun 2026

Since the beginning of 2026, HENNGE has announced a rapid succession of new service launches. In March, it began offering HENNGE Endpoint & Managed Security, marking its first new service since July 2024. In April, it was revealed that HENNGE Mesh Network, HENNGE Password Manager, and HENNGE Domain Protection are scheduled for release in October or later. We view the launch of these new services as reinforcing confidence in HENNGE's medium-term ARR growth story within the current value-generation cycle. As we believe investor interest is high, this report organizes the positioning of each service and explains CGS's view.

The conclusions of this report are as follows:

- The four new services further strengthen the existing HENNGE One while expanding coverage to encompass devices and networks. They can be positioned as a step toward solidifying the foundation for connecting to ARR growth, starting from an enhancement of the value proposition, and we view them as reinforcing confidence in HENNGE's medium-term ARR growth story within the current value-generation cycle.
- Among the new services, the ones CGS focuses on in particular from the perspective of revenue impact are HENNGE Endpoint & Managed Security and HENNGE Mesh Network. Regarding the former, we view positively its entry into a market where steady demand can be expected. Regarding the latter, we believe it holds the potential to become a starting point for a structural change in ARR growth by deepening integration with other HENNGE One functions.
- We believe that the probability of achieving the ¥21.4 billion ARR for the fiscal year ending September 2029, which CGS has anticipated, has increased. Regarding the components of ARR, we continue to assume that growth in the number of contracted companies and growth in ARPU will be the drivers of growth. However, caution is warranted regarding the quarterly trend in ARPU, whose year-on-year growth rate has recently been on a decelerating trend. As the effects of the new services are assumed to contribute in earnest from next fiscal year, ARPU's growth rate may remain at a low level for the time being due to mix effects.

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HENNGE K.K. (4475 JP)

Share Price (9 Jun 2026) JPY 1,102

Market Cap US\$ 223 million

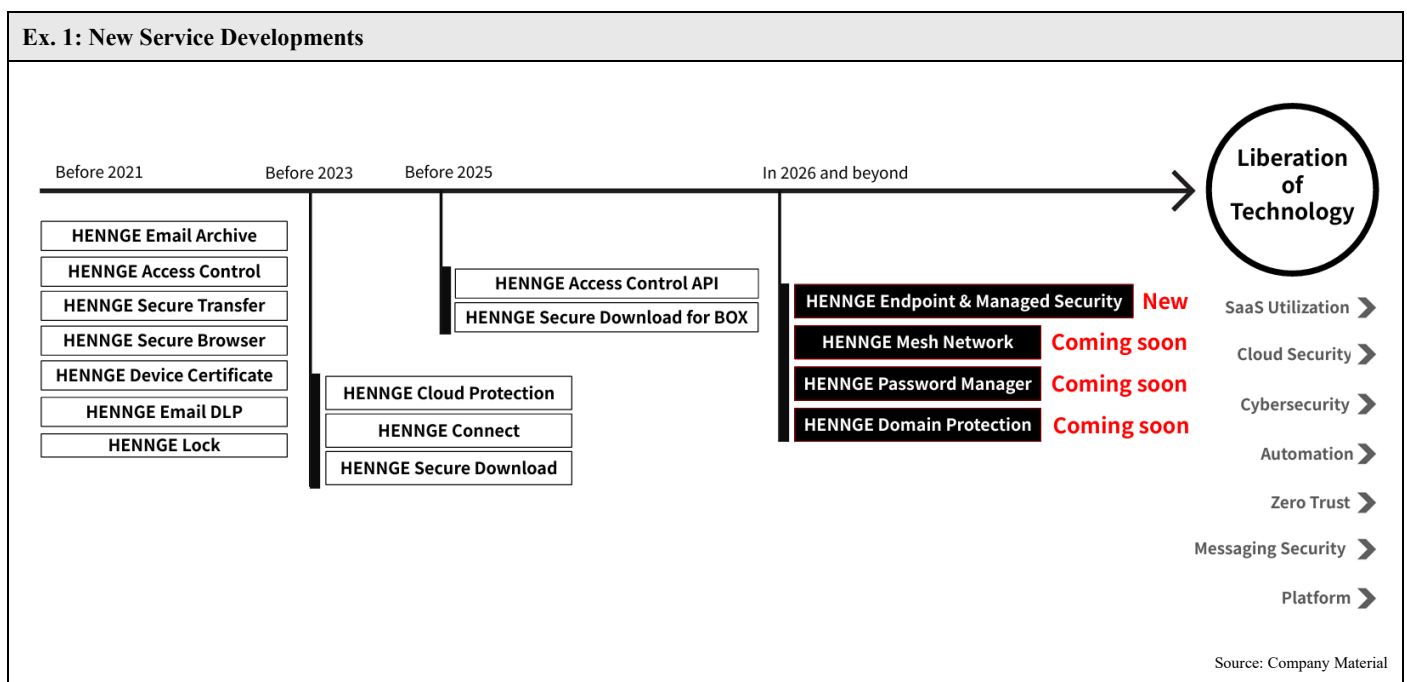
FY (Sept-end)	F25	F26E	F27E	F28E
EPS	43	52	60	71
P/E	26x	21x	18x	16x
EV/EBITDA	15x	12x	9x	6x
P/B	9.0x	6.8x	5.3x	4.2x
Div. Yield	0.5%	0.5%	0.9%	1.2%
ROE	40%	36%	32%	30%
ROIC	34%	32%	30%	29%
FCF Conv.*	196%	155%	152%	167%

*FCF Conversion = FCF ÷ Net Profit

① Laying the Groundwork for ARR Growth Through an Enhanced Value Proposition

- The four new service launches reinforce confidence in HENNGE's medium-term ARR growth story
- CGS focuses in particular on HENNGE Endpoint & Managed Security and HENNGE Mesh Network
- However, caution is warranted in the short term; ARPU growth may remain low for the time being due to mix effects

Since the beginning of 2026, HENNGE has announced a rapid succession of new service launches. In March, it began offering HENNGE Endpoint & Managed Security, marking its first new service since July 2024. In April, it was revealed that HENNGE Mesh Network, HENNGE Password Manager, and HENNGE Domain Protection are scheduled for release in October or later (Exhibit 1).



The four new services further strengthen the existing HENNGE One while expanding coverage to encompass devices and networks. They can be positioned as a step toward solidifying the foundation for connecting to ARR growth, starting from an enhancement of the value proposition, and we view them as reinforcing confidence in HENNGE's medium-term ARR growth story within the current value-generation cycle.

All four new services accurately capture current market needs while lowering the hurdles to adoption and operation, offering content that addresses customers' precise pain points. On the other hand, we believe the impact on revenue varies in degree, and the ones CGS focuses on in particular are HENNGE Endpoint & Managed Security and HENNGE Mesh Network. The details are as set out on the explanatory pages for both services (pp. 6–9), but regarding the former, we view positively its entry into a market where steady demand can be expected. Regarding the latter, CGS believes it holds the potential to become a starting point for a structural change in ARR growth by deepening integration with other HENNGE One functions.

As much information remains unknown at this time, we leave our ARR forecast unchanged from the previous one, but we believe that the probability of achieving the ¥21.4 billion ARR for the fiscal year ending September 2029, which CGS has anticipated, has increased. The grounds for this view are the following three points: (1) customer response to HENNGE Endpoint & Managed Security and HENNGE Mesh Network has been favorable (there is commensurate demand, and they are competitive); (2) the new services are expected to be cross-sold to existing customers or incorporated into HENNGE One Pro, making their adoption hurdles low; and (3) they make it possible to reap the value of the other two Editions to customers who choose, or are considering choosing, the standalone DLP function (a factor behind the recent sluggish growth in ARPU).

Regarding the components of ARR, we continue to assume that growth in the number of contracted companies and growth in ARPU will be the drivers of growth (Exhibit 2).

Ex. 2: Trends in ARR and Its Components in HENNGE's SaaS Business

	ARR		N		n		N × n		ARPU	
	(JPYmn)	YoY (%)	# of Contracted Companies	YoY (%)	Average # of Contracted Users per Contracted Cos.	YoY (%)	# of Contracted Users	YoY (%)	Average Revenue per User (Yen)	YoY (%)
FY2014	563	-	232	-	1,187	-	275,384	-	2,042	-
FY2015	880	+56.3%	399	+72.0%	1,095	-7.8%	436,905	+58.7%	2,015	-1.3%
FY2016	1,288	+46.3%	642	+60.9%	1,018	-7.0%	653,556	+49.6%	1,970	-2.2%
FY2017	1,898	+47.4%	928	+44.5%	1,107	+8.7%	1,027,296	+57.2%	1,848	-6.2%
FY2018	2,552	+34.5%	1,176	+26.7%	1,166	+5.3%	1,371,216	+33.5%	1,861	+0.7%
FY2019	3,240	+27.0%	1,428	+21.4%	1,171	+0.4%	1,672,188	+21.9%	1,938	+4.1%
FY2020	3,909	+20.6%	1,667	+16.7%	1,169	-0.2%	1,948,723	+16.5%	2,007	+3.6%
FY2021	4,740	+21.3%	1,952	+17.1%	1,095	-6.3%	2,137,440	+9.7%	2,217	+10.5%
FY2022	5,602	+18.2%	2,213	+13.4%	1,050	-4.1%	2,323,650	+8.7%	2,410	+8.7%
FY2023	6,929	+23.7%	2,610	+17.9%	912	-13.1%	2,380,320	+2.4%	2,910	+20.7%
FY2024	8,753	+26.3%	2,951	+13.1%	845	-7.3%	2,493,595	+4.8%	3,508	+20.5%
FY2025	11,135	+27.2%	3,427	+16.1%	817	-3.3%	2,799,859	+12.3%	3,977	+13.4%
FY2026E	13,150	+18.1%	3,950	+15.3%	780	-4.5%	3,081,000	+10.0%	4,270	+7.4%
FY2027E	15,500	+17.9%	4,500	+13.9%	746	-4.4%	3,357,000	+9.0%	4,620	+8.2%
FY2028E	18,250	+17.7%	5,120	+13.8%	713	-4.4%	3,650,560	+8.7%	5,000	+8.2%
FY2029E	21,400	+17.3%	5,800	+13.3%	682	-4.3%	3,955,600	+8.4%	5,410	+8.2%
FY25Q1	9,606	+35.1%	3,063	+14.4%	854	-4.7%	2,614,589	+9.0%	3,674	+24.0%
FY25Q2	10,378	+40.8%	3,182	+14.0%	833	-5.8%	2,649,477	+7.4%	3,917	+31.1%
FY25Q3	10,731	+31.5%	3,290	+15.3%	822	-5.4%	2,703,704	+9.1%	3,969	+20.6%
FY25Q4	11,135	+27.2%	3,427	+16.1%	817	-3.3%	2,799,859	+12.3%	3,977	+13.4%
FY26Q1	11,585	+20.6%	3,580	+16.9%	812	-4.9%	2,905,694	+11.1%	3,987	+8.5%
FY26Q2	11,904	+14.7%	3,731	+17.3%	794	-4.6%	2,964,143	+11.9%	4,016	+2.5%

Source: Actual figures are from Company Material. Forecasts are CGS's projection

However, caution is warranted regarding the quarterly trend in ARPU. The year-on-year growth rate of ARPU was +8.5% in Q1 of the fiscal year ending September 2026 and +2.5% in Q2, showing a recent decelerating trend. At the most recent earnings briefing as well, it was confirmed that ARPU's growth rate is likely to slow temporarily this fiscal year. Although the adoption ratio of HENNGE One Pro is rising, new large customers appear to be favoring standalone-function plans such as DLP, resulting in a structure in which ARPU's growth rate decelerates.

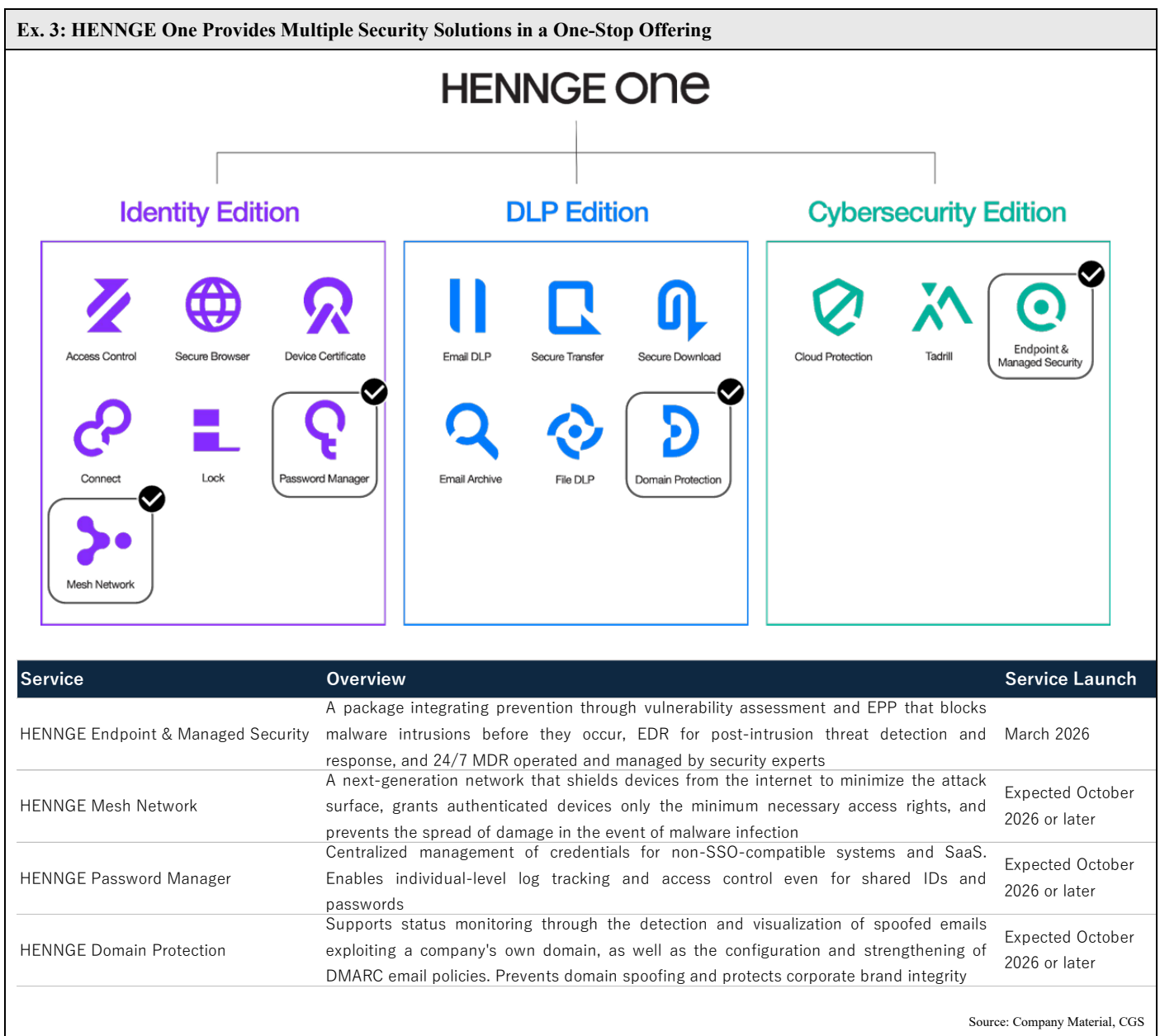
Following the announcement of the new service launches, expectations for medium-term ARR growth appear to be recovering, but as the effects of the new services are assumed to contribute in earnest from next fiscal year, ARPU's growth rate may remain at a low level for the time being due to mix effects. In some cases, we believe it may temporarily turn negative.

② A Lineup of New Services that Captures Current Market Needs

- Further strengthens its core strength in ID management while expanding coverage to encompass devices and networks, thereby establishing the foundation at the heart of zero trust
- The expansion of coverage strengthens the advantage of HENNGE One, which can resolve multiple security challenges in a one-stop manner

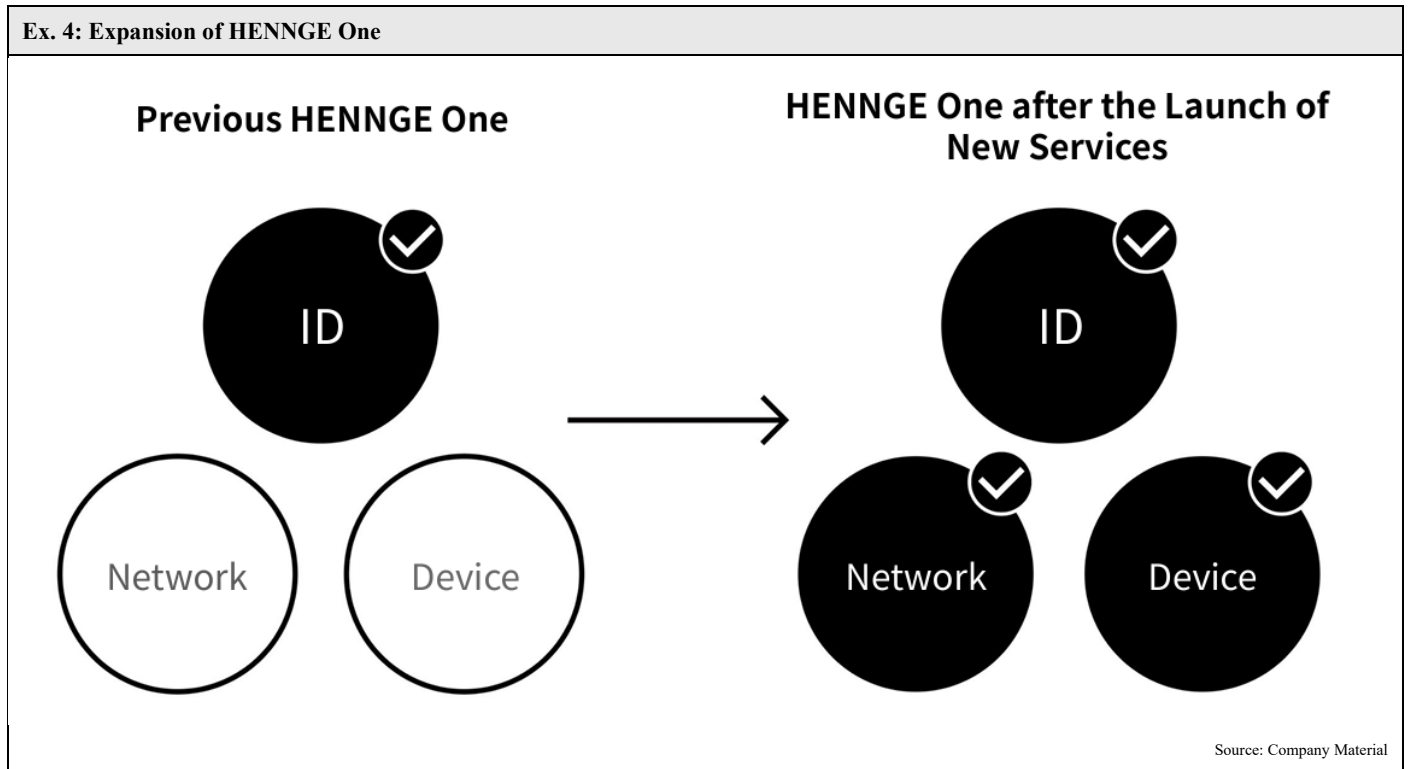
The positioning and overview of each service within HENNGE One as a whole are as shown in Exhibit 3. HENNGE One offers three Editions: (1) the "Identity Edition," which collectively protects multiple system IDs and enables efficient ways of working; (2) the "DLP Edition," which prevents the unintended leakage of data scattered across an organization; and (3) the "Cybersecurity Edition," which protects against cyberattacks across all fronts—people, processes, and devices.

Ex. 3: HENNGE One Provides Multiple Security Solutions in a One-Stop Offering



With this round of new service launches, these three Editions are reinforced in a well-balanced manner. What is important is that, while further strengthening its core strength in ID management, it expands coverage to encompass devices and networks, thereby establishing the foundation at the heart of Zero Trust[※] (Exhibit 4). The expansion of coverage strengthens the advantage of HENNGE One, which can resolve multiple security challenges in a one-stop manner.

※Zero Trust: A security concept that does not assume something is "safe because it is on the internal network", but instead verifies every access on each occasion and grants only the minimum necessary privileges.



As noted above, we believe the four new services vary in degree in terms of their impact on revenue, and CGS focuses in particular on HENNGE Endpoint & Managed Security and HENNGE Mesh Network. Below, we organize the overview of each service and CGS's view.

③ HENNGE Endpoint & Managed Security: Entering a market with steady demand

- Against the backdrop of its pricing and the strength of customer pain points, it is relatively easy to expect revenue contribution among the four new services
- Many companies are believed to have been unable to commit to adopting EDR from the perspective of cost and operational burden. The benefit of having operations handled on their behalf through MDR is very significant, and CGS believes steady demand can be expected centered on this segment
- Whether the company can secure operational capacity and service quality while keeping costs down in response to expanding demand will be a challenge going forward

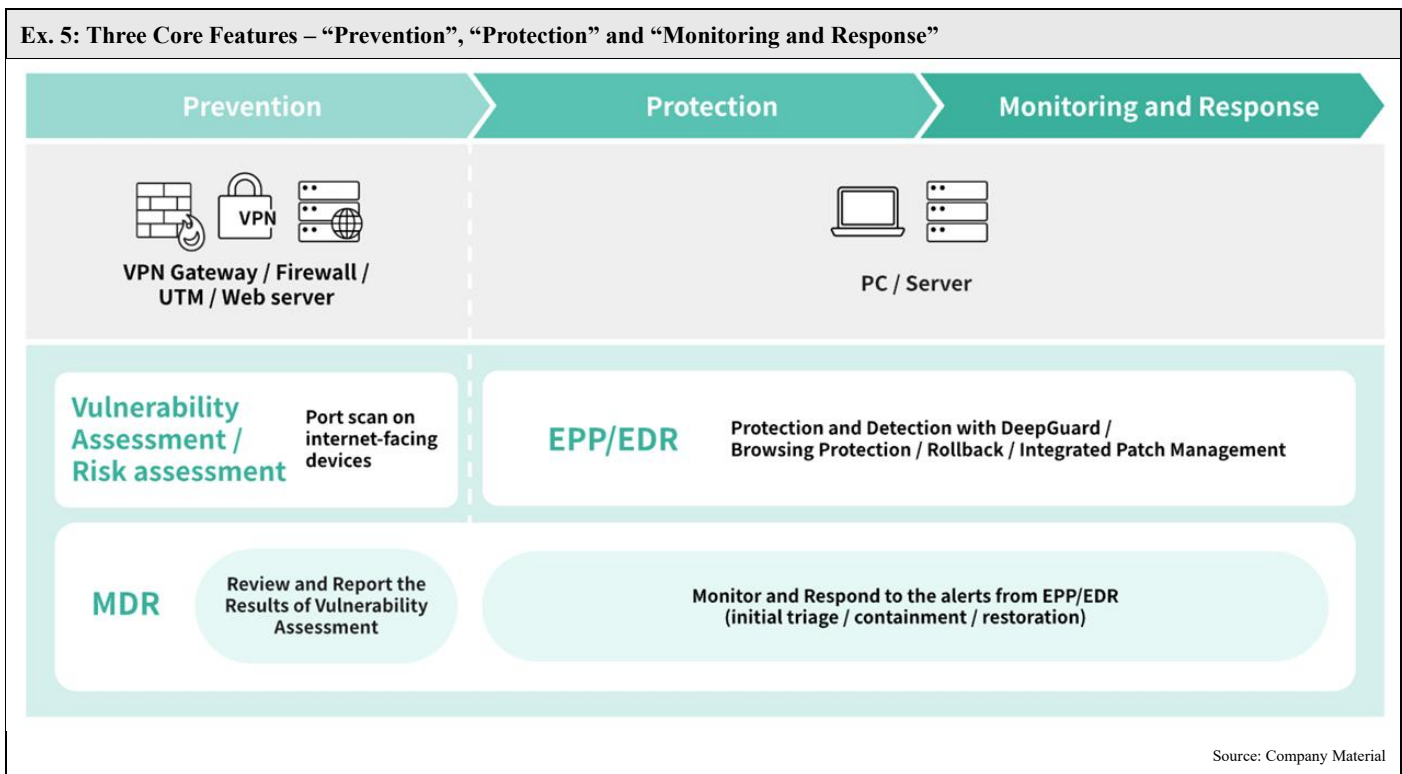
(Service Overview)

HENNGE Endpoint & Managed Security represents HENNGE's entry into the EDR/MDR market. It is a package that integrates EPP^{※1}, which prevents malware intrusion, with EDR^{※2}, which handles post-intrusion detection and response, and MDR^{※3}, in which security experts handle 24/7/365 operations on the customer's behalf, and further integrates a function (ASM) that diagnoses and assesses the risk of points that could serve as entry points for attackers on a daily basis (Exhibit 5). For its protection engine, it adopts WithSecure Elements, which has received high acclaim from third-party evaluation bodies. The price is 950 yen per user device per month (excluding tax), with a minimum contract of 200 devices.

※1 EPP (Endpoint Protection Platform): a tool for preventing malware intrusion

※2 EDR (Endpoint Detection and Response): an endpoint detection and response tool for after malware has intruded

※3 MDR (Managed Detection and Response): a service in which cybersecurity experts handle detection and response operations on the customer's behalf



(CGS's View)

Among the four new services, we see HENNGE Endpoint & Managed Security as relatively easy to expect revenue contribution from. Behind this are the ease of adoption at a one-stop monthly price of 950 yen, as well as the strength of the pain points customers face.

Regarding pricing, HENNGE itself appears to consider it sufficiently competitive relative to the value it provides. As for the strength of customer pain points, the urgency of EDR adoption can be cited. Many ransomware intrusion routes in Japan are said to be via VPNs and remote desktops, making EDR adoption an urgent priority. Behind this are also supply-chain requirements. In the past, there was a case in which a major automaker was forced to temporarily halt operations at all of its domestic plants due to the impact of a supplier falling victim to a cyberattack, and responding to the security levels demanded by the ordering side is becoming unavoidable in order to continue doing business. The "Security Measures Evaluation System for Strengthening Supply Chains (SCS Evaluation System)"[※], which the Ministry of Economy, Trade and Industry plans to begin operating around the end of fiscal 2026 (March 2027), is also expected to support such moves. The launch of this service aligns with this trend.

On the other hand, many companies are believed to have been unable to commit to adopting EDR from the perspective of cost and operational burden. In fact, there are many cases in which EDR operation has become a burden on small and medium-sized enterprises (because alerts are issued frequently), and the benefit of having operations handled on their behalf through MDR is very significant. We believe steady demand can be expected centered on this segment. Our interviews have also confirmed that progress since the service launch has been better than expected, but whether the company can secure operational capacity and service quality while keeping costs down in response to expanding demand looks likely to become a challenge going forward.

※Security Measures Evaluation System for Strengthening Supply Chains (SCS Evaluation System): A framework that evaluates and visualizes the security measures of companies making up a supply chain according to common standards, thereby reducing the burden on both outsourcing and outsourced companies while raising the overall security level of the entire supply chain.

④ HENNGE Mesh Network: A Potential Trigger for Structural Change in ARR Growth

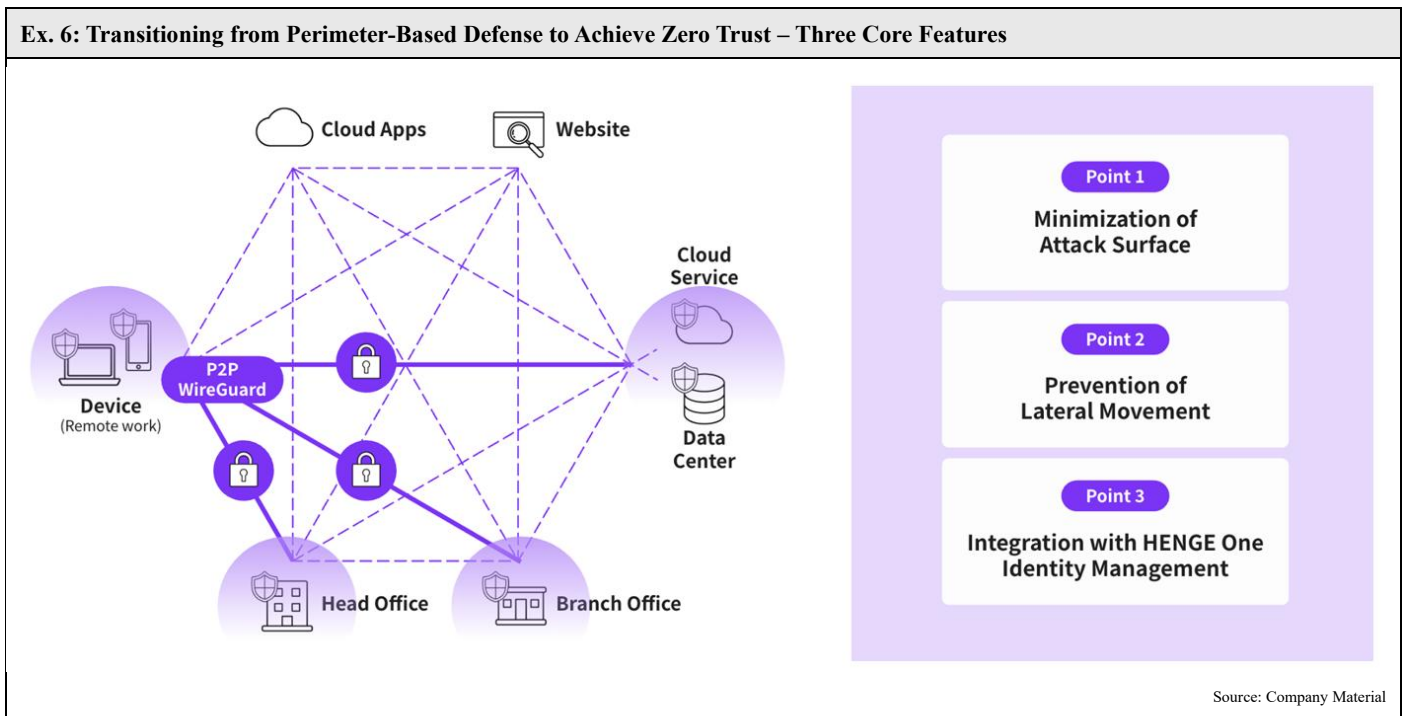
- The significance of this service lies not only in preventing intrusion by attackers, but in severing the chain of post-intrusion damage through "micro-segmentation"
- Although recognition that a shift from perimeter-based defense to Zero Trust is necessary is spreading, the actual transition is still in progress. Many inquiries also appear to be coming in from customers, and CGS believes there is commensurate latent demand
- CGS believes that integration with HENNGE One's ID management, EDR, and the like further enhances this service's appeal and could become a starting point for a structural change in ARR growth

(Service Overview)

HENNGE Mesh Network was developed by leveraging the P2P (Peer-to-Peer) communication technology held by Runetale Inc., in which HENNGE invested in August 2025. It reduces dependence on conventional VPNs, which are easily targeted in ransomware attacks and the like, and makes it possible to configure a Zero Trust network that establishes mesh-style communication between endpoints (devices) (Exhibit 6).

Conventional VPNs have a structural weakness in that, once the entry point is breached, internal critical resources are widely accessible, making damage prone to escalation. This service finely divides the communication range through "micro-segmentation," and even if a single device becomes infected with malware, it prevents attackers from moving to other devices or servers. The significance of this service lies not only in preventing intrusion, but in severing the chain of post-intrusion damage.

Ex. 6: Transitioning from Perimeter-Based Defense to Achieve Zero Trust – Three Core Features



(CGS's View)

Although recognition that a shift from perimeter-based defense to Zero Trust is necessary is spreading, the actual transition is still in progress. While pricing and the delivery model have not been disclosed, it appears to be attracting the most inquiries among the three new services announced in April. We believe there is commensurate latent demand for HENNGE Mesh Network. In addition, what CGS focuses on is the third point that HENNGE highlights: "Integration with HENNGE One Identity Management" (Exhibit 6).

As future feature enhancements, HENNGE plans integration with its ID management function and communication control linked to anomaly detection on devices through EPP/EDR, and we believe that as integration with HENNGE One's other functions deepens, this service's appeal will be further enhanced. For example, if integration with ID management is realized, operations such as locking an ID and immediately revoking its network access rights will become possible when an employee leaves the company or when suspicious behavior is detected on a device.

This could function as a gateway for drawing the group of large customers—whose use is limited to standalone functions such as DLP and whose ARPU remains low—into HENNGE's ecosystem in a form that includes ID management, EPP/EDR, and the like. While there are uncertain factors such as the unknown implementation workload for large customers, CGS believes it could become a starting point for a structural change in ARR growth—that is, in addition to an improvement in ARPU, an uplift in the growth of the average number of contracted users per company.

⑤ HENNGE Password Manager / HENNGE Domain Protection: Pieces that Strengthen the Persuasiveness of HENNGE One's Value

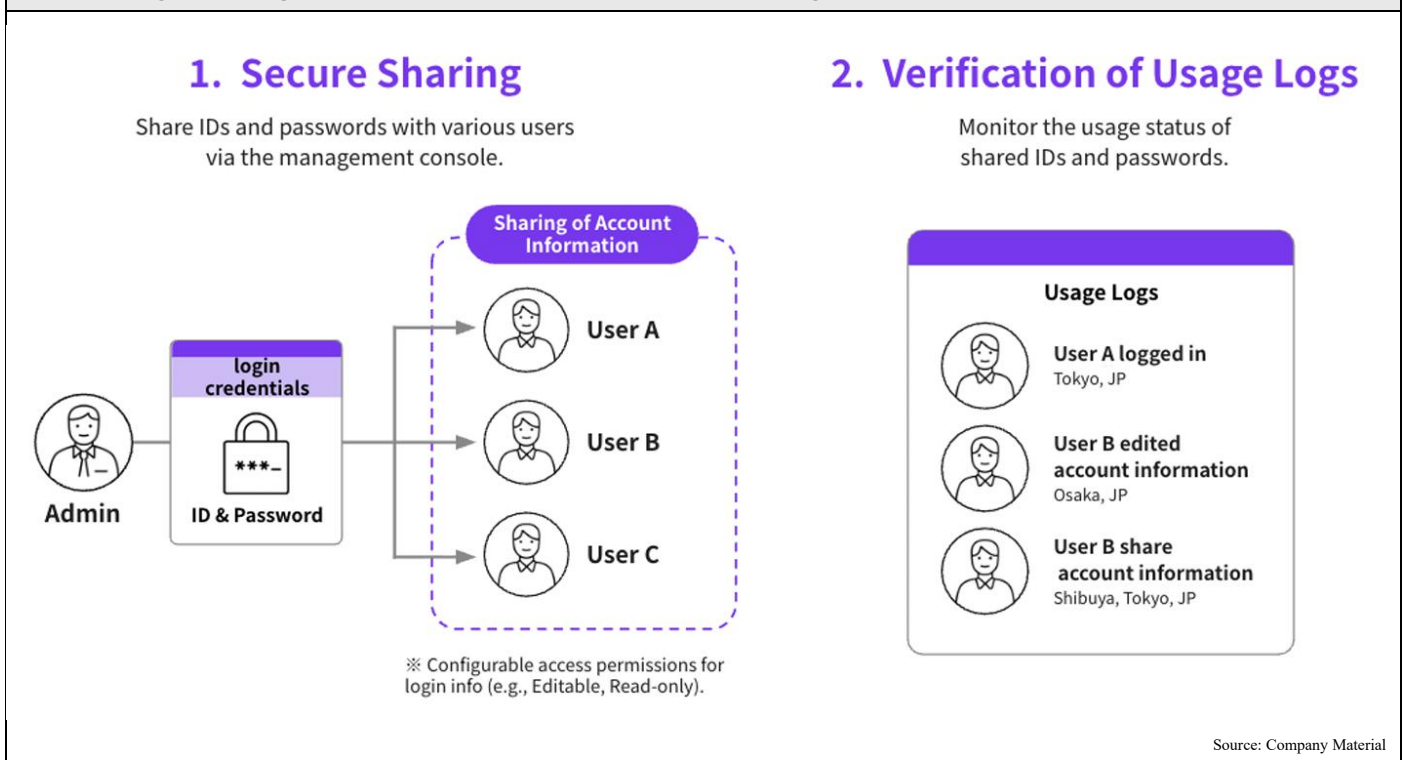
- CGS's assessment is that both services are "pieces that strengthen the persuasiveness of HENNGE One's value by enhancing the comprehensiveness of the overall service lineup, rather than driving ARPU as standalone functions"
- Reducing "areas that cannot be covered" would also lead to a reduction in the risk of losing deals

(Service Overview: HENNGE Password Manager)

HENNGE Password Manager has the advantage of enabling shared IDs to be operated securely in systems and services that do not support SSO (Exhibit 7). Even if login information such as IDs and passwords stored in HENNGE Password Manager were to leak externally, the design is such that a third party cannot restore or misuse the contents from that alone, ensuring safety even in high-risk operational forms in which multiple people reuse the same ID and password. It also makes it possible to set access privileges according to each user's role and to visualize operation logs.

The main use cases that HENNGE envisions are SaaS and internal systems that do not support SSO integration functions. In these cases, there is no choice but to rely on managing individual IDs and passwords, making thorough security management difficult. The significance of this service lies in filling such gaps.

Ex. 7: Sharing and Management of Credentials in HENNGE Password Manager

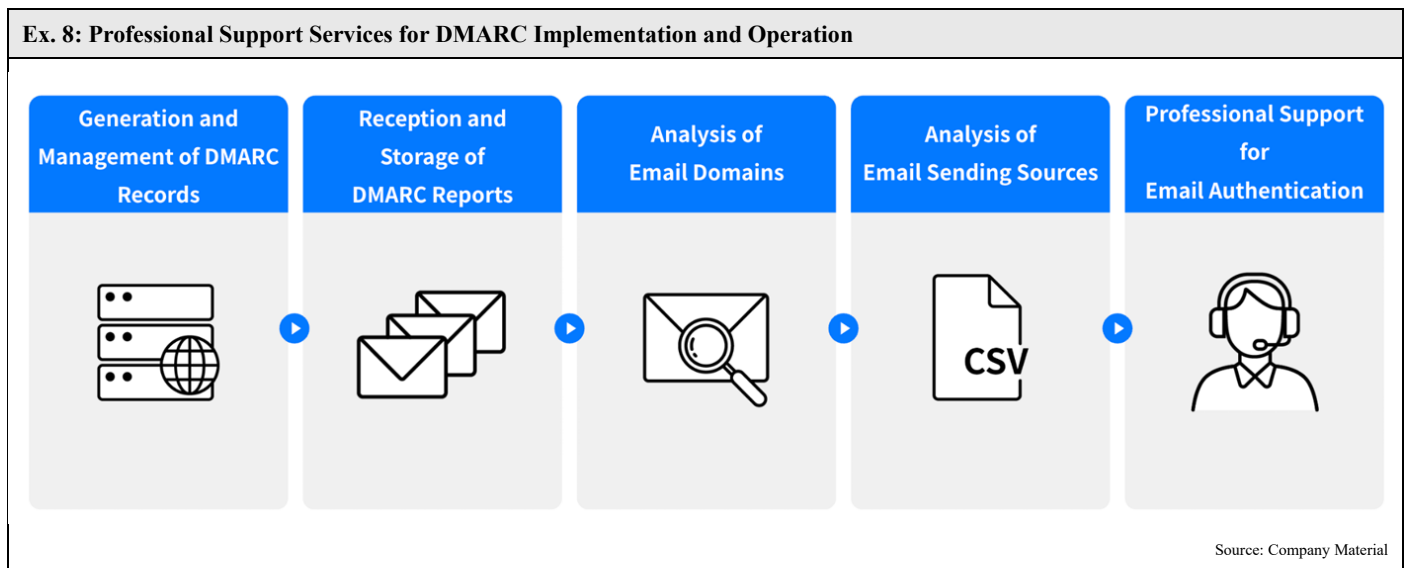


(Service Overview: HENNGE Domain Protection)

HENNGE Domain Protection is a service that detects and counters spoofed emails that abuse a company's own domain. It supports the implementation and operation of DMARC[※], the mechanism for preventing spoofing, in five steps, from record generation to continuous operation (Exhibit 8). At its core is the provision of an intuitive dashboard for DMARC reports, which are difficult to interpret. It removes the hurdles to adoption—such as complex report analysis and the risk of legitimate emails being mistakenly rejected or quarantined—through visualization on a dashboard and optional expert support.

Google and Yahoo have mandated DMARC compliance for bulk senders since 2024, and Microsoft has set out a similar policy. We believe that, going forward as well, there is a possibility that situations in which companies are required to adopt DMARC and raise their policies will increase, against the backdrop of the strengthening of sender guidelines (such as the tightening of DMARC policies) by email service providers including Google, and rising security requirements across the entire supply chain. For this reason, latent demand is expected to be on an expanding trend. While we believe that the structure in which HENNGE provides this service, armed with the email-delivery operational expertise cultivated through Customers Mail Cloud, is reasonable, it is also a fact that there are several established specialist vendors ahead of it in DMARC alone, and we see differentiation as a standalone function as not easy.

※DMARC (Domain-based Message Authentication, Reporting & Conformance): a mechanism that enables the receiving side to identify and reject or quarantine spoofed emails that disguise the sender's domain



CGS Financial Forecast Model

	JPY mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY29E		
										Base Case	Bull Case	Bear Case
Income Statement												
Sales		5,646	6,776	8,365	10,924	13,003	15,253	17,904	20,784	20,784	24,927	17,780
COGS		874	1,098	1,329	1,478	1,737	2,010	2,328	3,118	3,118	3,240	3,023
Gross Profit		4,772	5,677	7,035	9,445	11,267	13,243	15,576	17,666	17,666	21,686	14,758
SG&A		4,309	4,970	6,020	7,652	9,123	10,681	12,459	13,437	13,437	15,867	11,677
Operating Profit		462	708	1,015	1,793	2,143	2,562	3,117	4,229	4,229	5,819	3,081
Pretax Profit		452	713	1,181	1,854	2,147	2,566	3,121	4,233	4,233	5,823	3,085
Income Tax		131	204	354	552	644	770	936	1,270	1,270	1,747	925
Minority Interest		0	0	0	-57	-142	-92	-42	-2	-2	-2	-2
Net Income		321	509	827	1,358	1,645	1,888	2,227	2,965	2,965	4,079	2,161
EBIT												
EBIT		462	708	1,015	1,793	2,143	2,562	3,117	4,229	4,229	5,819	3,081
D&A		39	36	40	75	69	128	125	128	128	133	131
EBITDA		501	744	1,055	1,868	2,212	2,690	3,242	4,357	4,357	5,952	3,212
Diluted Shares Outstanding												
Diluted Shares Outstanding		32	32	32	32	32	32	31	31	31	31	32
GAAP EPS (Diluted)		10	16	26	43	52	60	71	95	95	133	68
DPS		0	0	3	5	6	10	13	19	19	27	14
Payout Ratio		0%	0%	12%	12%	14%	16%	18%	20%	20%	20%	20%
COGS/Sales												
COGS/Sales		15.5%	16.2%	15.9%	13.5%	13.4%	13.2%	13.0%	15.0%	15.0%	13.0%	17.0%
Gross Margin		84.5%	83.8%	84.1%	86.5%	86.6%	86.8%	87.0%	85.0%	85.0%	87.0%	83.0%
Other SG&A/Sales		76.3%	73.3%	72.0%	70.0%	70.2%	70.0%	69.6%	64.7%	64.7%	63.7%	65.7%
OPM		8.2%	10.4%	12.1%	16.4%	16.5%	16.8%	17.4%	20.3%	20.3%	23.3%	17.3%
EBITDA Margin		8.9%	11.0%	12.6%	17.1%	17.0%	17.6%	18.1%	21.0%	21.0%	23.9%	18.1%
Cash Flow Statement												
Net Income		321	509	827	1,358	1,645	1,888	2,227	2,965	2,965	4,079	2,161
D&A		39	36	40	75	69	128	125	128	128	133	131
Changes in Working Capital		353	575	944	817	907	1,254	1,477	1,513	1,513	2,515	1,036
OCF		777	1,228	1,930	2,726	2,622	3,271	3,829	4,607	4,607	6,726	3,329
CAPEX		-29	-89	-61	-67	-80	-394	-110	-145	-145	-150	-178
FCF		748	1,139	1,868	2,659	2,542	2,877	3,719	4,461	4,461	6,577	3,151
Acquisitions		0	0	0	0	0	0	0	0	0	0	0
Cash Dividends Paid		0	0	0	-96	-190	-302	-401	-593	-593	-816	-432
FCF III (OCF - ICF - Div)		657	802	1,895	1,295	2,352	2,575	3,318	3,868	3,868	5,761	2,719
Share Issuance (Repurchase)		-0	-270	-151	-469	-268	-266	-265	-264	-264	-519	0
Issuance (Reduction) of Debt - Net		0	0	0	0	0	0	0	0	0	0	0
Net Change in Cash		661	532	1,743	991	2,084	2,309	3,053	3,605	3,605	5,242	2,719
Conversion												
OCF/EBITDA		154.9%	165.1%	182.9%	145.9%	118.5%	121.6%	118.1%	105.7%	105.7%	113.0%	103.6%
FCF/NI		233.0%	223.8%	225.8%	195.7%	154.5%	152.4%	167.0%	150.5%	150.5%	161.3%	145.8%
Balance Sheet												
Cash & Cash Equivalents, ST Inv		4,054	4,585	6,328	7,319	9,403	11,712	14,766	18,370	18,370	21,347	16,350
Accounts Receivable		115	170	187	191	225	264	309	456	456	546	390
Inventories		0	0	0	0	0	0	0	0	0	0	0
Total Current Assets		4,537	5,115	6,920	8,105	10,224	12,572	15,671	19,422	19,422	22,490	17,335
Net PP&E		161	168	290	300	311	576	561	578	578	597	590
LT Investments		259	556	460	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357
Intangible/Goodwill		0	45	43	73	73	73	73	73	73	73	73
Total LT Assets		669	1,179	1,366	2,637	2,575	2,841	2,826	2,843	2,843	2,862	2,855
Total Assets		5,206	6,295	8,285	10,742	12,799	15,412	18,497	22,264	22,264	25,351	20,190
ST Debt & Curr. Portion LT Debt		0	0	0	0	0	0	0	0	0	0	0
Accounts Payable		27	29	38	42	47	55	63	77	77	115	41
Other Current Liabilities		2,982	3,764	5,055	6,494	7,431	8,716	10,231	11,876	11,876	14,267	10,142
Total Current Liabilities		3,009	3,793	5,093	6,536	7,478	8,771	10,294	11,953	11,953	14,383	10,184
LT Debt		0	0	0	148	148	148	148	148	148	148	148
Total LT Liabilities		105	86	206	362	362	362	362	362	362	362	362
Total Liabilities		3,114	3,880	5,299	6,898	7,840	9,133	10,656	12,315	12,315	14,745	10,546
Total Equity		2,092	2,415	2,987	3,844	4,959	6,279	7,840	9,949	9,949	10,607	9,644
Total Liabilities & Shareholder's Equity		5,206	6,295	8,285	10,742	12,799	15,412	18,497	22,264	22,264	25,351	20,190
CCC												
Days of Sales Outstanding (DSO)		8	8	8	6	6	6	6	8	8	8	8
Days of Inventory Outstanding (DIO)		0	0	0	0	0	0	0	0	0	0	0
Days of Payables Outstanding (DPO)		11	9	9	10	10	10	10	9	9	13	5
Cash Conversion Cycle (Days)		-3	-2	-1	-4	-4	-4	-4	-1	-1	-5	3
ROE		16%	23%	31%	39%	36%	32%	30%	32%	32%	43%	24%
ROIC (incl. Cash)		16%	21%	25%	34%	31%	30%	29%	32%	32%	42%	24%
Net Cash per Share		-73	-63	196	225	292	367	466	584	584	693	509

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