

COMPANY RESEARCH AND ANALYSIS REPORT

MAMEZO CO., LTD.

202A

Tokyo Stock Exchange Growth Market

26-Nov.-2025

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Strong full-year outlook in the face of aggressive investment in AI Robotics

MAMEZO CO., LTD. <202A> (hereafter, also “the Company”) announced its 2Q FY3/26 financial results on November 12, confirming solid performance and while sustaining high levels of profitability, even as the Company steadily recovers active strategic investments in its AI Robotics business. The Company says that it has high expectations for its full-year outlook, as market uncertainty (particularly for mobility business) caused by tariff issues is easing, subsiding, investment demand in the automobile industry has surged to decade-high levels. Given the speed of growth and comparison with comparable companies, it is possible that the Company could be valued at 30 to 60 times its PER. In a bull-case scenario, the stock could see a 70% upside from present valuation levels.

Increased momentum in growth areas of AI Consulting and AI Robotics

1. Overview of 2Q FY3/26 financial results

Net sales increased 10.3% year on year (YoY) to ¥5,809mn, and operating profit went up 14.7% to ¥1,113mn. The initial targets for internal budget management were far exceeded, the progress rate for FY3/26 was 50.0% for net sales and 52.0% for operating profit, proceeding smoothly, and operating profit hit record highs. Strategic investments in the AI Robotics field totaled ¥62mn (cumulative total for 1H, including some investment projects). When the strategic investments were excluded, operating profit rose 20.3% YoY. By segment, Cloud Consulting had net sales of ¥2,110mn (up 8.8% YoY) and gross profit of ¥813mn (up 17.1%), AI Consulting had net sales of ¥410mn (up 17.6%) and gross profit of ¥168mn (up 61.0%), AI Robotics Engineering had net sales of ¥998mn (up 11.1%) and gross profit of ¥225mn (down 15.0%), and Mobility Automation had net sales of ¥2,290mn (up 10.2%) and gross profit of ¥759mn (up 13.9%). All business segments are experiencing accelerated growth, with the AI Consulting business the highlight, showing especially robust momentum. The AI Robotics Engineering also saw an 8.4% increase in profits YoY, excluding the impact of strategic investments, demonstrating steady expansion in growing fields. Hiring engineers is also proceeding smoothly. For FY3/26, the Company had expected to have a workforce of 808, an increase of 42 YoY, but the number has already increased to 799 (an increase of 12 from the end of 1Q). The turnover rate stood at 5.5% as of the end of FY3/25 (down 1.8 percentage points YoY), which remains significantly lower than the 10.2% industry average for the information and communications industry. Of the approximately 800 engineers in the Group, approximately 20 people have completed PhD programs, and including those who have completed Master’s programs, more than 100 were graduate school graduates, making the Company a highly talented workforce. The group integration into MAMEZO on October 1 is expected to improve brand recognition, and leave a positive impact on recruitment efforts.

2. FY3/26 forecasts

Forecasts for FY3/26 are as follows. Net sales are expected to go up 10.0% YoY to ¥11,607, operating profit is projected to increase 3.53% to ¥2,142mn, so the Company is forecasting higher sales and profits. Despite incurring advertising-related expenses related to the group integration on October 1, differences in available working days in the Mobility Automation field, and strategic investments in the AI Robotics field, the Company maintains strong momentum toward achieving its full-year performance targets. In addition, due to strategic investments in the AI Robotics business and market uncertainty caused by tariff issues, the Company had originally set conservative

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<https://mamezo.tech/home/entop/iren/>

targets for its FY3/26. However, the impact of tariff issues on the Company's business is limited, and tariff risks are expected to further ease going forward. Moreover, the Company says that it has high expectations for its full-year outlook, as its strategic investment in AI Robotics is likely to accelerate as it has been adopted as a national project.

The Company could be valued at 30 to 60 times its PER compared to comparable companies, given its growth rate

3. Shareholder returns

In addition to 1Q financial results, a revision of the dividend forecast (implementation of an interim dividend) was also announced. Previously, the per-share dividend was ¥61 at the end of the fiscal year, but this has been changed to ¥30.00 at the end of the interim period and ¥31.00 at the end of the full fiscal year. While capital gains can be expected from profit growth, the dividend yield is maintained at approximately 2% even though the stock price has increased. In addition, the Company has set a medium- to long-term dividend payout ratio target of 50 to 70%. The dividend payout ratio for the current fiscal year is 67.6%, and dividends are expected to grow in line with profit growth.

4. Medium- to long-term growth strategies and stock price

The Company is making investments to quickly establish a system that can adequately respond to the growing need for robotics in long tail markets such as food and pharmaceuticals, where social issues are highly serious and the introduction of robotics is very difficult. Key areas of focus are expected to be robots that can handle flexible materials (high-precision handling of deformable objects such as clothing, cables, and food), humanoid robot × generative AI (inheriting the core skills of physical AI and structurally resolving labor shortages), and systems that significantly lower the barriers to implementation (deployment can be accelerated through teaching tools and simulations). By making aggressive investments in FY3/26, the Company aims to accelerate profit growth in FY3/27, which is the final year of the medium-term management plan, and to achieve further growth toward FY3/30 (from 15% growth in operating profit to growth of 30% or more).

While VRAIN Solution <135A>, which is often compared to the Company, is valued at approximately 58 times its median PER forecast for the current fiscal year, the Company's is at around 35 times its PER. The Company's ordinary profit CAGR over the past four fiscal years, including the forecasts for this fiscal year, is +45%, while VRAIN Solution's is +299%, with forecasts for this fiscal year of +13% and +52%, respectively. Although the Company is inferior in terms of the growth rates, its profit growth is in the high growth category in absolute terms, and it is expected that its growth potential towards 2030 will not be inferior. The Company's ROE is 50.6%, while VRAIN Solution's is 35.1%. The Company also has a high dividend yield of over 2%, which is likely helping to reduce volatility and is likely to contribute to its high valuation. Given the speed of growth and comparison with comparable companies, it is possible that the Company could be valued at 30 to 60 times its PER.

Key Points

- Multifaceted development of DX support based on cutting-edge technologies
- For FY3/26, expecting profits to be pressured by upfront investment, but still project an increase in profit against the backdrop of a favorable business environment
- Aims for further growth toward FY3/30 (from 15% growth in operating profit to growth of 30% or more)

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