

COMPANY RESEARCH AND ANALYSIS REPORT

MAMEZO CO., LTD.

202A

Tokyo Stock Exchange Growth Market

20-Feb.-2026

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Delisting expected through takeover bid, with an offer price of ¥3,551 per share

MAMEZO CO., LTD. <202A> (hereafter, also “the Company”) announced on January 23 that it has expressed its approval of a takeover bid to be conducted by Roodhalsgans 1 K.K. for shares of the Company, while maintaining a neutral stance regarding whether to tender shares (leaving the decision to shareholders). The bidder intends to make the Company a wholly owned subsidiary through the takeover bid and subsequent procedures, and the Company’s shares are expected to be delisted. The takeover bid price is ¥3,551 per share. The 3Q FY3/26 results announced on February 12 showed steady progress, particularly in profitability.

FY3/26 year-end dividend forecast revised to no dividend

1. Year-end dividend

The Company has resolved to revise its FY3/26 year-end dividend forecast, previously announced on August 13, 2025, and not to pay a year-end dividend for FY3/26, subject to the successful completion of the takeover bid. The Company has positioned shareholder returns as one of its key management priorities and maintained a policy of providing stable dividends while securing internal reserves necessary for future business development and strengthening its management foundation. However, the takeover bid price per share was determined following a comprehensive review, on the assumption that no dividend would be paid with a record date of March 31, 2026.

2. Overview of 3Q FY3/26 results and full-year forecast

In 3Q FY3/26, net sales were ¥4,529mn and operating profit was ¥1,942mn. The full-year forecast for net sales is ¥7,437mn and operating profit is ¥2,393mn. Effective October 1, 2025, the Company absorbed its wholly owned subsidiaries—Mamezo Co., Ltd., Kowamex Inc., and NT Solutions Co., Ltd.—through a merger, and as a result, no longer has consolidated subsidiaries and now prepares non-consolidated financial statements. Accordingly, the financial results for FY3/26 do not reflect the performance of these three companies for the period from April 1, 2025 to September 30, 2025, when they were subsidiaries. On a pro forma basis, assuming consolidation had continued through March 31, 2026, the full-year consolidated forecast would show net sales of ¥11,607mn (up 10.0% year on year) and operating profit of ¥2,142mn (up 3.53%), indicating higher sales and profits. On the same basis, 3Q results would show net sales of ¥8,699mn (up 11.0%) and operating profit of ¥1,691mn (up 16.7%). The Company successfully absorbed the costs of strategic investments in the AI robotics business while maintaining strong profitability, underscoring continued solid performance.

Key Points

- Delisting expected through takeover bid, with an offer price of ¥3,551 per share
- As the takeover bid price assumes no dividend payment, the FY3/26 year-end dividend forecast has been revised to no dividend
- Recent performance remains solid

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