

COMPANY RESEARCH AND ANALYSIS REPORT

Primo Global Holdings Co., Ltd.

367A

Tokyo Stock Exchange Standard Market

19-Jan.-2026

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<https://www.fisco.co.jp>

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367A Tokyo Stock Exchange Standard Market <https://www.primoghd.co.jp/en/ir/>

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Summary

Japan's largest bridal jewelry company, which is actively developing an ideal Japanese-style customer experience in the Asia region

Primo Global Holdings Co., Ltd. <367A> (hereafter, also “the Company”) is a company that designs and sells bridal jewelry which is listed on the Tokyo Stock Exchange (TSE) Standard Market. Based on its corporate philosophy of “making Primo (the best) dreams into Primo (supreme) happiness,” its business model is to offer the best products and customer experience. It operates 134 stores domestically and overseas centered on its mainstay brands I-PRIMO and Lazare Diamond. It differentiates itself based on its “select order” approach that combines diamonds with a wide range of ring designs to reflect customers’ desires and its hospitality-focused customer service. Leveraging the brands, products, and customer service it has cultivated in Japan, the Company is actively pursuing multi-brand development in various regions aligned with the characteristics of each market.

1. Overview of FY8/25 results

The FY8/25 results were sales revenue of ¥28,002mn (up 12.5% year on year [YoY]), operating profit of ¥3,132mn (up 39.4%), business profit* of ¥3,321mn (up 50.6%), and profit attributable to owners of parent of ¥1,786mn (up 55.3%). Along with attracting more customers through marketing measures, the Company also made timely price adjustments, which led to setting record highs for both sales revenue and business profit. Due to controlling SG&A expenses and revising prices, profitability also improved significantly. Results are growing steadily at a pace exceeding the guidance announced in the medium-term management plan (e.g., compound annual growth rate [CAGR] of 5% to 7% from FY8/24 to FY8/27).

* Business profit = sales revenue – cost of goods sold – sales expenses – SG&A expenses

2. FY8/26 forecasts

For the FY8/26 full-year consolidated results, the Company expects sales revenue of ¥30,000mn (up 7.1% YoY), operating profit of ¥3,650mn (up 16.5%), pre-tax profit of ¥3,200mn (up 17.1%), and profit attributable to owners of parent of ¥2,170mn (up 21.5%), all of which would be new record highs. With revenue improving in the Overseas Business, the Company plans to open stores in mainland China (three stores) and southeast Asia (one store in Malaysia) one fiscal year earlier than outlined in the medium-term management plan. Recently, precious metal prices have been fluctuating considerably, but bridal jewelry demand has been stable and the Company should progress steadily toward achieving its forecasts.

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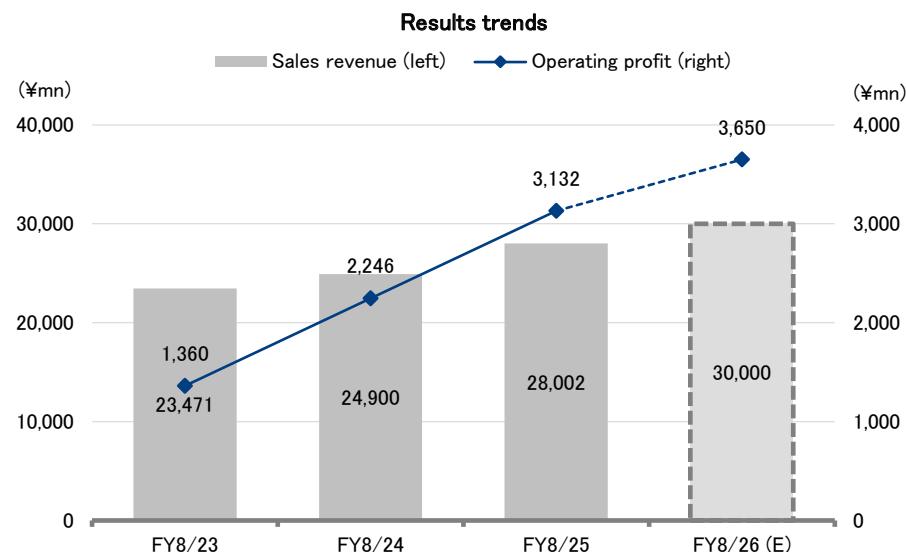
Summary

3. Medium-term management plan

The medium-term management plan (FY8/25–FY8/27) aims for further growth in both the domestic and overseas markets. Domestically, in order to further enhance brand value and customer experience, the Company will invest in human resources development and stores and pursue development of new products and services. Overseas, it will develop the brands, products, and customer service it has cultivated in Japan in various Asian regions. It has set the following quantitative targets: CAGR of around 5% to 7% for sales revenue, CAGR of around 10% to 15% for business profit, business profit margin of 12% or higher (in FY8/27), and ROE of 13% or more (in FY8/27). In terms of specific measures, it will increase LTV based on: 1) overseas development strategy, 2) multi-brand strategy, and 3) CRM strategy. If it makes steady progress in overseas development in particular, such as resuming store openings based on mainland China business returning to profitability and opening a store in Malaysia ahead of schedule, there is significant upside in terms of results.

Key Points

- The largest bridal jewelry company in Japan, operating nationwide
- Expanded overseas ahead of other companies and set record highs for sales revenue and business profit
- Domestic market share expansion and development overseas, where there is ample scope for opening more stores, are driving growth
- The Company's strength lies in human resources development that supports offering the ideal customer experience
- In the domestic bridal jewelry market, demand is stable and the unit price continues trending upward



Source: Prepared by FISCO from the Company's financial results and securities reports for new listing application

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Company profile

Japan's largest corporate group designing and selling bridal jewelry, which is enhancing profitability and pursuing overseas expansion

1. Company profile

Japan's largest corporate group that designs and sells bridal jewelry, the Company is listed on the TSE Standard Market (securities code: 367A). It was founded in 1999 and listed on June 24, 2025. Its mainstay brands are its original I-PRIMO brand and Lazare Diamond, which is numbered among the world's top three diamond cutter brands. It directly operates stores both domestically and overseas (Japan, mainland China, Taiwan, Hong Kong, and Singapore), with over 130 branches globally. Its corporate philosophy is "making Primo (the best) dreams into Primo (supreme) happiness." Using its select order approach and Japanese hospitality as tools, it has established the most customer touchpoints in Japan. Furthermore, it has stipulated Five Values as guiding principles for all employees, so that they will continue to create the best value for customers. The five items are: 1) Customer focus: always be considerate of customers' feelings and act with high interpersonal sensitivity (EQ) and flexibility, 2) Teamwork: respect diversity, complement each other, hone each other, and work as a unified team to create the greatest value, 3) Sense of mission, sense of responsibility, and desire to achieve: with a sense of mission and responsibility to continue supporting happiness, work tenaciously to achieve the Company's goals, 4) Challenging spirit: in an ever-changing environment, continue to take on new challenges and innovate without fear of failure, and 5) Integrity: be honest and sincere in all things and strive to be a role model.

2. History

The Company began as Speed Creation Co., Ltd, which was founded in Chuo Ward, Tokyo, in 1999. In the same year, it opened the flagship store for its own brand, I-PRIMO, in Ginza, and in December, it changed its name to the Speed Group Co., Ltd. In 2003, it entered the high added value field, opening the Lazare Diamond Boutique Ginza flagship store. In 2004, it changed its name to Primo Japan Co., Ltd, then in 2007, it founded a Taiwan subsidiary and opened a flagship store in Taipei, laying the foundation for overseas expansion. The Company moved to proactively invest in overseas expansion ahead of other companies in the industry because the domestic market is expected to shrink over the medium to long term due to the impact of the declining birthrate. In 2011, it founded a Hong Kong subsidiary, followed by the opening of its first Hong Kong store in 2012, and in 2015, it founded a local affiliate targeting mainland China, followed by the opening of its first China store in 2016. By 2017, it had reached a total of 100 stores globally. In 2019, it founded a joint venture in Taiwan with K. Uno <259A>, expanding the collaboration between the companies. In 2020, it founded a holdings company, PJ Holdings Co., Ltd., which in 2021 changed to the Company's current name, Primo Global Holdings Co., Ltd. In the same year, it completed expansion of its sales area to all 47 prefectures of Japan. In 2022, it founded a Singapore subsidiary and opened its first store there, as well as strengthening its portfolio by entering into a business partnership agreement relating to overseas expansion with Star Jewelry Boutiques Inc. In 2023, it acquired trademark rights and accompanying exclusive sales rights in Japan for Lazare Diamond, developing wholesale functions for department stores and retailers. Meanwhile, it opened a series of Star Jewelry stores in mainland China and Taiwan. On June 24, 2025, it listed on the TSE Standard Market. As a listed company, it has further strengthened its governance and capital policy. The Company continues to grow globally, operating 134 stores in five regions (Japan and overseas) centering on the I-PRIMO and Lazare Diamond brands as of the end of August 2025.

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Company profile

History

Month Year	Main events
April 1999	Speed Creation Co., Ltd. founded in Chuo Ward, Tokyo
July 1999	Opened I-PRIMO Ginza flagship store as the brand's first store
December 1999	Changed name to Speed Group Co., Ltd.
June 2003	Opened Lazare Diamond Boutique Ginza flagship store as the brand's first store, based on a distribution agreement with Lazare Kaplan Japan Inc., the Japan division of Lazare Kaplan International Inc.
May 2004	Changed name to Primo Japan Co., Ltd.
May 2007	Founded Primo Diamond Taiwan Inc. for the purpose of expanding business in Taiwan
October 2007	Opened I-PRIMO Zhongxiao flagship store as its first Taiwan store
September 2011	Founded Primo Diamond Hong Kong Ltd. for the purpose of expanding business in Hong Kong
October 2012	Opened I-PRIMO Causeway Bay flagship store as its first Hong Kong store
November 2015	Founded Primo Diamond Shanghai Trading Co., Ltd. for the purpose of expanding business in mainland China
July 2016	Opened I-PRIMO Hong Kong Plaza store as its first China store
July 2017	Reached a total of 100 stores globally
April 2019	Founded Kuno Primo Co., Ltd. through joint investment with K. Uno Co., Ltd.
August 2019	K. Uno Taipei Zhongxiao flagship store opened by Kuno Primo Co., Ltd. as its first Taiwan store
December 2020	Founded PJ Holdings Co., Ltd. as holding company for Primo Japan
April 2021	Changed name of PJ Holdings to Primo Global Holdings Co., Ltd.
May 2021	Opened I-PRIMO Yonago Shinmachi Tenmaya store, expanding sales area to all 47 prefectures of Japan
January 2022	Founded Primo Diamond Singapore Pte. Ltd. for the purpose of expanding business in Singapore
November 2022	Opened I-PRIMO ION Orchard Store as its first Singapore store Entered into business partnership agreement relating to overseas expansion with Star Jewelry Boutiques Inc.
May 2023	Opened Star Jewelry Shanghai Grand Gateway 66 Store as its first Star Jewelry store in mainland China
September 2023	Opened Star Jewelry Shin Kong Mitsukoshi Xinyi Place A8 Store as its first Star Jewelry store in Taiwan
October 2023	Acquired trademark rights and exclusive sales rights for Lazare Diamond in Japan from Lazare Kaplan International Inc. and Lazare Kaplan Japan Inc. and started supplying products to department stores and other retailers across Japan
June 2025	Shares listed on TSE Standard Market

Source: Prepared by FISCO from the Company's securities reports and website

■ Business overview

Expanding the “ideal customer experience” refined in the Domestic Business to overseas markets

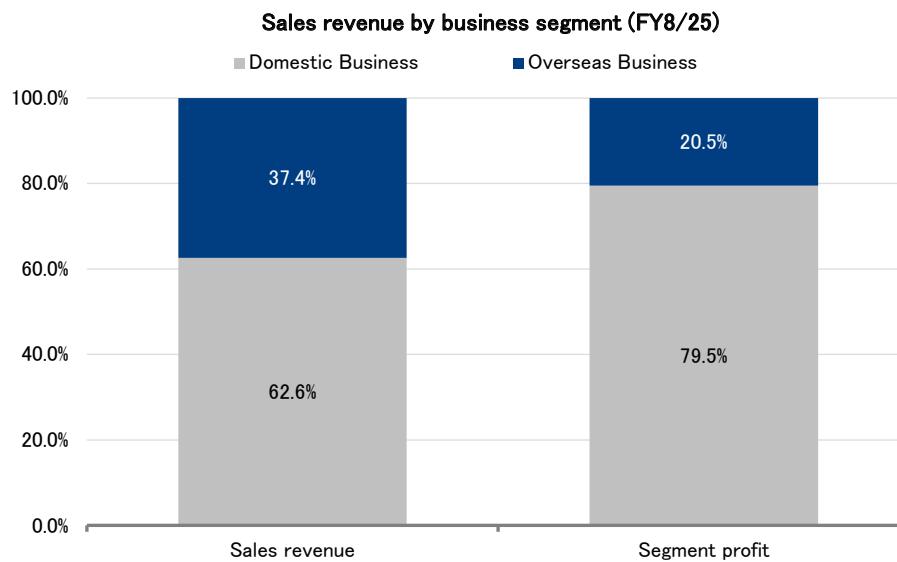
1. Business portfolio overview

The Company's revenue sources are based on two pillars: the Domestic Business and Overseas Business. By region, in FY8/25 the Domestic Business accounted for 62.6% of sales revenue and the Overseas Business for 37.4%. While the Domestic Business forms the backbone of the business, the contributions of various Asian regions are steadily growing.

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Business overview



Source: Prepared by FISCO from the Company's financial results

The Company has two mainstay brands: its in-house I-PRIMO brand and Lazare Diamond, for which it has acquired trademark rights in Japan. The Domestic Business has established a high level of profitability and growth at existing stores based on its sales area covering all 47 prefectures of Japan and its customer service capabilities backed by the development of human resources over many years. The Overseas Business, which has entered the mainland China, Taiwan, Hong Kong, and Singapore markets, is developing multiple brands, and there is potential for future growth in the Asian region, where there is ample scope to open more stores. Furthermore, in collaboration with K. Uno and Star Jewelry, the Company is operating overseas stores in Taiwan and mainland China. The segment profit mix is 79.5% for the Domestic Business and 20.5% for the Overseas Business. While the proportion is higher for the Domestic Business in terms of profit, the Overseas Business is trending upward and improving the balance of the portfolio. The Company is simultaneously pursuing regional diversification of sales, development of multiple brands, and diversification of profit by refining its brands and the customer experience in the Domestic Business and selectively opening stores and strengthening the sales structure in the Overseas Business.

2. Domestic Business

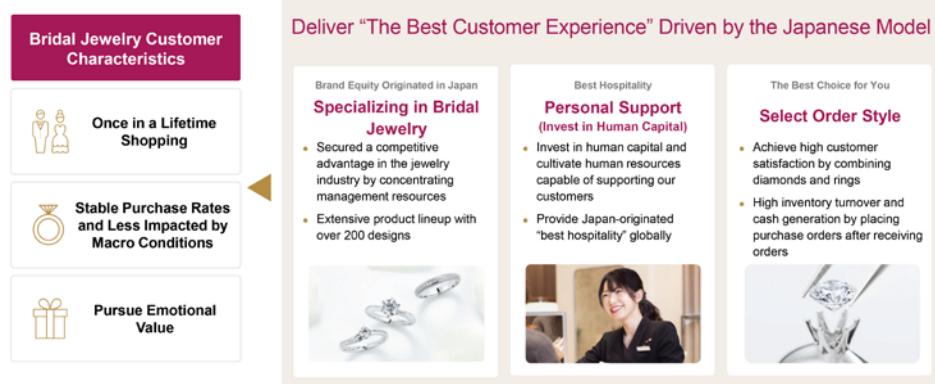
The Domestic Business is the Company's core business, with I-PRIMO and Lazare Diamond as the mainstay brands. Using the largest sales area in Japan and its Japanese hospitality as tools, it has maintained stable growth. It has opened stores in major cities across Japan in downtown shopping districts, commercial facilities, and department stores and established a model that integrates and refines comprehensive customer service, including building brand recognition before customers visit a store, the in-store customer experience, and after-sales service after they have made a purchase. The business model centers on the "select order" approach, which gives customers the freedom to combine diamonds and rings as they choose. This makes it possible to put together and offer products aligned with customers' preferred design, price, etc. As a result, customers feel comfortable when making a purchase, even at the initial ring selection stage. This approach is also beneficial from a capital efficiency perspective, as purchase orders are made after the customer places an order, which increases inventory turnover. Staff provide advice and consulting in stores using tablets and specialized measurement tools, which boosts both customer satisfaction and the closing rate. The Company consistently strives to offer the ideal customer experience for this once-in-a-lifetime purchase, and to achieve this, it focuses on development of human capital and other human resources initiatives.

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Business overview

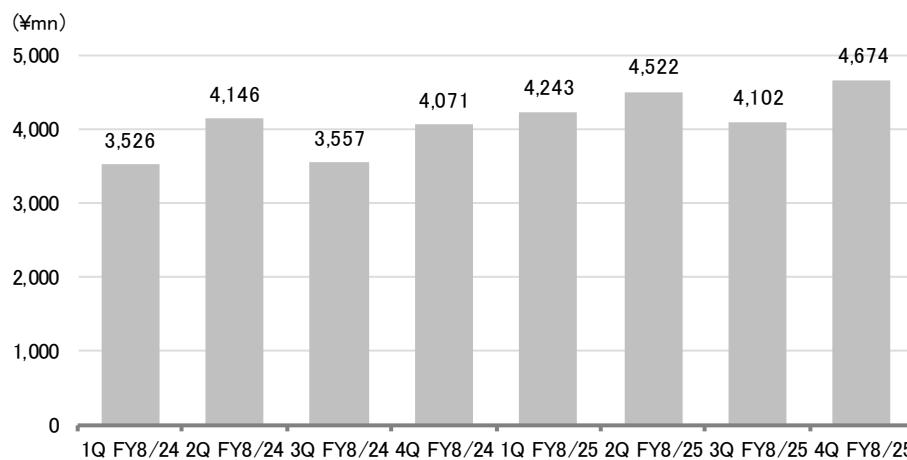
Advantages of the Company's business



Source: Prepared by FISCO from the Company's results briefing materials

In terms of products, I-PRIMO captures a wide range of bridal jewelry customer demand by offering products with over 200 designs that are comfortable to wear and range widely in price, while Lazare Diamond appeals to customers who are focused on diamonds' sparkle through its Ideal Make technique, which showcases diamonds at their most brilliant. Due to the separation of the two brands, the Company has a structure that steadily captures bridal demand, which is resistant to changes in the external environment such as economic fluctuation, and optimizes the balance between unit price and profit margin. Recently, the Domestic Business has been performing strongly, with the effect of advertising and promotion, revised pricing, and contributions from store relocations and renovations enabling double-digit sales growth. Operating profit has also grown significantly, driving Company-wide profit growth. Sales growth is trending steadily upward on a quarterly basis, demonstrating the synergistic effect of attracting more customers via social media and web marketing, timely price adjustments, improved customer service capabilities, etc.

Change in Domestic Business sales revenue



Source: Prepared by FISCO from the Company's results briefing materials

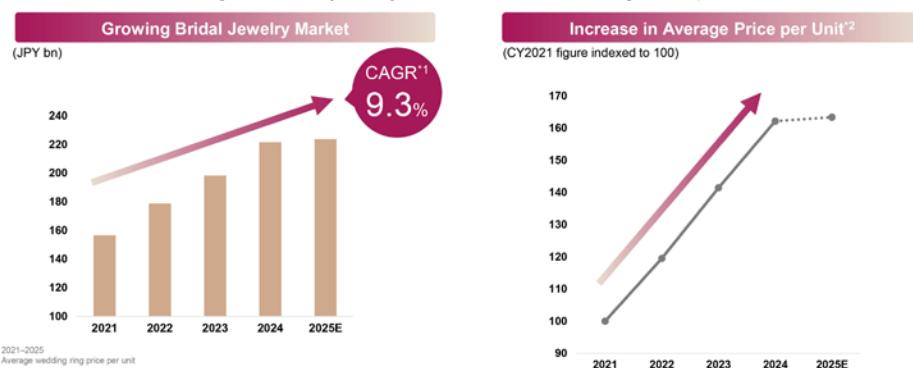
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Business overview

The source of the Company's competitive advantage is its human resources who deliver the ideal customer experience. Staff offer customers a high level of peace of mind and satisfaction from their first visit based on consultation-style interactions lasting two hours on average and Japanese-style hospitality based on courteous manners and language. Furthermore, for 10 years after joining the Company, staff continue to hone their expertise and hospitality skills through its structured development curriculum, Primo College, which ensures standardized customer service quality across stores. This approach has helped raise the rate at which store visits are converted into sales, leading to increased customer loyalty and profitability. On the other hand, potential business risks include the impact of external factors such as surging raw material prices for platinum, etc. and changes in consumer sentiment. However, demand related to major life events like weddings has a certain level of stability, and even in recent years, the wedding ring purchase rate has remained at over 90%. Furthermore, since the number of dual-income couples is on the rise, the annual income of couples at the time of getting married is increasing and the size of the bridal jewelry market and sales unit price are therefore trending upward, providing a tailwind for the Company. As a result, while there is concern about the domestic market shrinking in the medium to long term, at present the impact of inflation and rising income continues to be a positive trend in terms of the Company's business.

Change in bridal jewelry market size and average unit price



Source: The Company's results briefing materials

Overall, due to the continued strength of its brand power, product capabilities, and customer service capabilities, the Domestic Business is currently at a stage where high growth and share expansion will continue in terms of both quality and quantity. Going forward, ongoing improvements in profitability at the store level are expected, as it will continue to strengthen its physical infrastructure (store relocations, renovations, etc.), optimize the I-PRIMO and Lazare Diamond brand portfolios, and enhance its ability to attract customers via social media, etc. Based on having the most customer touchpoints in Japan and offering the ideal customer experience, the Domestic Business may be expected to both expand its presence and generate cash flow.

3. Overseas Business

As a driver of the Company's growth, the Overseas Business is developing multiple brands with a focus on major Asian cities. The core of the business is the in-house I-PRIMO brand, whose strategy is to roll out high-quality Japanese products and the Company's customer experience model (select order, hospitality) while localizing advertising and the sales structure in line with buying habits in each region. It views raising local brand awareness, optimizing the lineup based on the demand structure, strengthening the sales structure, and hiring local human resources as priority issues. In recent years, it has been opening stores in southeast Asia as well and working to grow its presence in the region. Furthermore, in terms of multi-brand development, it is operating the K. Uno business developed in Taiwan since 2019 under an agreement with K. Uno and the Star Jewelry business developed in mainland China and Taiwan since 2023 under an agreement with Star Jewelry Boutiques.

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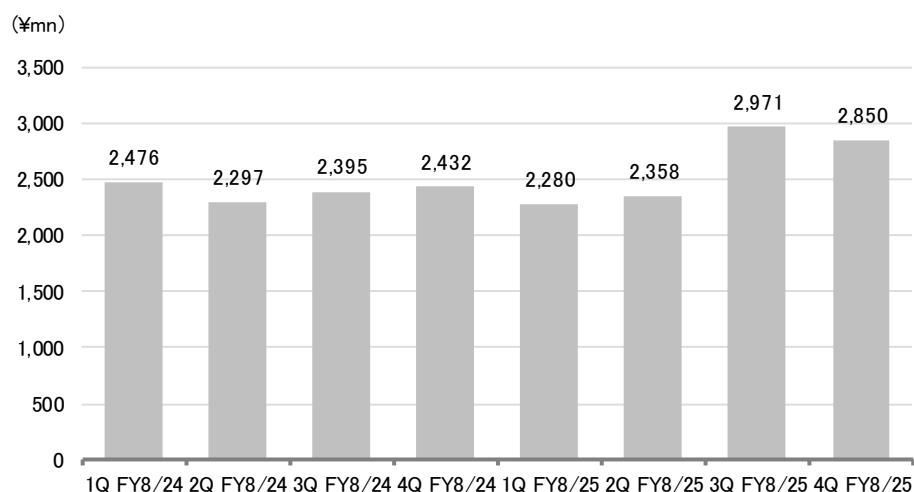
Business overview

Among the various regions, Taiwan and Hong Kong are mature markets that capture stable bridal jewelry demand. Mainland China and southeast Asia are strategic markets with huge potential, and recently the Company has resumed opening stores in key cities there, as well as relocating and renovating stores. It is opening stores in Singapore in commercial facilities that capture demand from both tourists and residents.

The portfolio strategy centers on local optimization of the Japanese model and selective store openings. For the former, the Company is implementing marketing measures based on pricing and consumer preferences in each region to improve customer attraction efficiency through promoting the value of its products (extensive designs, comfort when worn, diamond quality, etc.). For the latter, it is enhancing the brand value by opening stores in high-end commercial facilities in major Asian cities and relocating or renovating stores while seeking to improve its earning power by offering the ideal customer experience.

Sales revenue in the Overseas Business is growing strongly, and at present profitability is improving significantly due to the effect of store relocations and renovations, enhanced customer service, and optimization of SG&A expenses. The contribution to revenue for the Company as a whole is currently not at the level of the Domestic Business, but given the high profit growth rate, the ongoing business diversification of the overall portfolio is a positive.

Change in Overseas Business sales revenue



Source: Prepared by FISCO from the Company's results briefing materials

Overall, the Overseas Business is in a phase where it is evolving its portfolio across various regions and multiple brands, with the value of the Japanese-style customer experience as its core element. Despite concerns about soaring raw material prices and the unstable macro environment in mainland China, it is achieving higher sales and significantly higher profit. In the medium to long term, resuming store openings in mainland China and expanding the sales area in the southeast Asia market may be expected to increase the business's presence as a growth driver for the Company in terms of both the top line and earning power.

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Results trends

Set new record highs for both sales revenue and business profit and on track to exceed the forecasts in the medium-term management plan

1. Overview of FY8/25 results

The FY8/25 results were sales revenue of ¥28,002mn (up 12.5% YoY), operating profit of ¥3,132mn (up 39.4%), business profit of ¥3,321mn (up 50.6%), and profit attributable to owners of parent of ¥1,786mn (up 55.3%). The Company set record highs for both sales revenue and business profit, with each profit line increasing. Due to controlling SG&A expenses and revising prices, the operating profit margin improved 2.2 percentage points (pp) to 11.2%, and the business profit margin also improved significantly, rising 3.0pp to 11.9%. Sales and profit are growing both domestically and overseas, and thanks to the high overseas profit growth rate, diversification of the portfolio is progressing. Results are growing steadily at a pace exceeding the guidance announced in the medium-term management plan (e.g., sales revenue CAGR of 5% to 7%).

FY8/25 results

	FY8/24		FY8/25		YoY	
	Result	% of revenue	Result	% of revenue	Change	Change %
Sales revenue	24,900	-	28,002	-	3,102	12.5%
Domestic Business	15,300	61.4%	17,542	62.6%	2,242	14.7%
Overseas Business	9,600	38.6%	10,460	37.4%	860	9.0%
SG&A expenses	14,044	56.4%	14,743	52.6%	699	5.0%
Operating profit	2,246	9.0%	3,132	11.2%	886	39.4%
Domestic Business	1,809	11.8%	2,491	14.2%	682	37.7%
Overseas Business	437	4.5%	641	6.1%	204	46.6%
Pre-tax profit	1,714	6.9%	2,732	9.8%	1,018	59.4%
Profit attributable to owners of parent	1,150	4.6%	1,786	6.4%	636	55.3%

Source: Prepared by FISCO from the Company's financial results

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Results trends

Domestically, sales continued to grow significantly due to attracting more customers and revising prices, while earning power recovered overseas, boosting revenue for the Company as a whole

2. Trends by segment

(1) Domestic Business

In the Domestic Business, sales continued to grow significantly, with sales revenue up 14.7% YoY to ¥17,542mn. This was attributable to initiatives such as enhancing staff's customer service skills and marketing measures, as well as timely revisions of product prices in response to the rapid surge in prices for raw materials such as platinum. In terms of store development, the latest initiatives include relocating stores to areas and major commercial facilities with greater customer drawing power in light of changes in commercial areas and buying habits and renovating store facilities, including I-PRIMO Tachikawa in September 2024 and I-PRIMO Yokohama Bay Quarter in April 2025. Furthermore, sales revenue rose 14.7% as successful customer-oriented marketing increased the number of visitors to stores. When buying bridal jewelry, in many cases customers make a purchase at the first store they visit, and going forward, the Company plans to strengthen its ability to attract customers by focusing on marketing measures such as personalized hand analysis and the Diamond Café at Lazare Diamond stores, along with its The First Step initiative that encourages customers to make a first store visit.

Measures to attract customers

I-PRIMO THE FIRST STEP	I-PRIMO Personal Hand Diagnostic®	LAZARE DIAMOND DIAMOND CAFE
<p>As "PRIMO" of I-PRIMO means "first" and "best," we emphasized the fact that we offer the best place to visit first in our marketing.</p> <p>Increased number of store visitors due to penetration of the brand's various strengths</p> 	<p>Installed dedicated measurement and diagnostic tools on tablet devices at all stores, enabling our staff certified as jewelry coordinators to recommend the ring that best suits each customer.</p> <p>Achieved high customer satisfaction by communicating preferences that customers are not aware of</p> 	<p>"The World's Most Beautiful Diamond®"</p> <p>LAZARE DIAMOND, which is said to be the world's most beautiful diamond, held its first pop-up event in Omotesando in May 2025. Instagram and X followers have increased, expanding brand awareness</p> 

Source: The Company's results briefing materials

(2) Overseas Business

In the Overseas Business, sales revenue grew 9.0% YoY to ¥10,460mn. In mainland China, the economic downturn continued in conjunction with the stagnant real estate market and other factors, and despite a tendency for consumers to refrain from buying, profitability improved due to carefully reviewing marketing measures and strengthening the sales structure. The Overseas Business accounted for 37.4% of sales revenue and 20.5% of segment profit, so its contribution to the Company's overall revenue is increasing. The latest initiatives include opening the I-PRIMO Suntec City Store in Singapore in September 2024. As in the domestic market, it is also relocating and renovating stores: in January 2025, it renovated the I-PRIMO Suzhou Center Mall Store in mainland China, while in July, it relocated the I-PRIMO Chengdu IFS Store.

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Results trends

3. Financial position and management indicators

Looking at the financial position in FY8/25, total assets grew ¥557mn YoY to ¥45,949mn. For current assets, the main factors in the change were a ¥543mn increase in cash and deposits and a ¥439mn increase in trade and other receivables. For non-current assets, property, plant and equipment decreased ¥277mn and goodwill increased ¥289mn. Total liabilities were down ¥1,794mn to ¥27,896mn. In current liabilities, contract liabilities increased ¥724mn. Non-current liabilities decreased ¥2,364mn, mainly due to a decrease in long-term borrowings and lease liabilities. With profit increasing, total capital grew ¥2,352mn to ¥18,052mn. Cash and deposits stood at ¥3,743mn, with the Company maintaining an adequate level from the perspective of financing, based on repayment of short-term interest-bearing liabilities, etc. The ratio of equity attributable to owners of parent continued trending upward, rising 4.6pp to 39.2%. In its medium-term management plan, the Company has set ROE of 13% as a quantitative target, so it is expected that it will keep leveraging debt at an appropriate level from a capital efficiency perspective.

Consolidated balance sheet and key management indicators

	End of FY8/23	End of FY8/24	End of FY8/25	(¥mn)
Current assets	10,199	11,407	12,512	1,104
Cash and deposits	2,609	3,199	3,743	543
Inventory	6,082	6,479	6,630	150
Trade and other receivables	1,467	1,648	2,087	439
Non-current assets	34,036	33,984	33,437	-547
Plant, property and equipment	1,702	1,632	1,354	-277
Goodwill	16,118	16,201	16,491	289
Intangible assets	9,673	9,935	10,029	94
Total assets	44,236	45,392	45,949	557
Current liabilities	8,210	9,437	10,007	569
Contract liabilities	2,749	2,877	3,602	724
Trade and other payables	1,319	1,976	1,778	-197
Borrowings	1,000	1,000	996	-4
Lease liabilities	1,959	1,783	1,684	-99
Non-current liabilities	21,634	20,253	17,889	-2,364
Borrowings	15,336	14,336	12,447	-1,888
Lease liabilities	3,891	3,542	2,945	-597
Total liabilities	29,845	29,691	27,896	-1,794
Interest-bearing liabilities	22,186	20,661	18,072	-2,589
Total capital	14,390	15,700	18,052	2,352
Management indicator				
<Soundness>				
Ratio of equity attributable to owners of parent	32.5%	34.6%	39.2%	4.6pp
Interest-bearing debt ratio	0.50 times	0.46 times	0.39 times	-0.06 times

Source: Prepared by FISCO from the Company's financial results

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Outlook

Expects to achieve record highs for sales and profit in FY8/26

● FY8/26 forecasts

For the FY8/26 full-year consolidated results, the Company expects sales revenue of ¥30,000mn (up 7.1% YoY), operating profit of ¥3,650mn (up 16.5%), pre-tax profit of ¥3,200mn (up 17.1%), and profit attributable to owners of parent of ¥2,170mn (up 21.5%), all of which would be new record highs.

FY8/26 forecasts

	FY8/26 forecasts					(\$mn)
	FY8/25		FY8/26			
	Result	% of revenue	Forecast	% of revenue	Change %	
Sales revenue	28,002	-	30,000	-	7.1%	
Operating profit	3,132	11.2%	3,650	12.2%	16.5%	
Pre-tax profit	2,732	9.8%	3,200	10.7%	17.1%	
Profit attributable to owners of parent	1,786	6.4%	2,170	7.2%	21.5%	
Earnings per share (¥)	204.25		248.08			

Source: Prepared by FISCO from the Company's financial results

In terms of initiatives in the Domestic Business, the Company will relocate and renovate stores and pursue improved productivity at existing stores by stepping up its digital transformation (DX) activities. In the Overseas Business, the Company returned to profitability in mainland China the previous fiscal year, which was earlier than originally expected in the medium-term management plan, and the growth rate is performing steadily at existing stores. In light of this, it plans to bring forward new store openings that were scheduled for FY8/27 (three store openings planned in FY8/26). Furthermore, in southeast Asia, it was initially planning to open stores in regions other than Singapore in FY8/27, but it now intends to bring forward the schedule for opening a store in Malaysia (one store opening planned in FY8/26). The main risk factors include the soaring costs of raw materials such as platinum and country risk, but the Company will pursue the geographic expansion of the Overseas Business with the Domestic Business as a highly profitable base and expects to balance sales growth and improved profit margin. The forecasts for the growth rate of sales revenue and the operating profit margin may seem rather cautious, in part due to the strong performance in the previous fiscal year, but there is considerable uncertainty, with raw material prices fluctuating significantly at present. However, given that bridal jewelry demand does not fluctuate greatly and the Company pursues its overseas store opening strategy carefully based on successful cases in Japan and abroad, steady improvement in performance may be expected. Furthermore, the opening of stores overseas ahead of schedule will sow the seeds for revenue growth in both the current fiscal year and the medium to long term. To recognize signs of improved performance at the Company, continued attention should also be paid to the status of new store openings.

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■ Medium- to long-term growth strategy

Added ROE of 13% or higher as a target in the medium-term management plan and aiming to expand overseas development and strengthen domestic earning power

● Medium-term management plan and progress status

(1) Medium-term management plan (FY2025-2027)

With "making Primo (the best) dreams into Primo (supreme) happiness" as its corporate philosophy, the Company is pursuing a medium-term management plan aimed at simultaneously enhancing profitability and growth potential through a dual approach of investing in stores both domestically and overseas and investing in human resources and DX. Starting from the FY8/24 results (consolidated sales revenue of ¥24.9bn, consolidated operating profit of ¥2.2bn, consolidated profit margin of 9%), the quantitative targets for FY8/27 are CAGR of 5% to 7% for sales revenue, CAGR of 10% to 15% for operating profit, and raising the business profit margin to 12% or higher. As a baseline indicator of profitability, it has also set an ROE target of 13% or higher for FY8/27 and aims for continuous improvement of capital efficiency.

Key measures for the growth strategy are the overseas development strategy, multi-brand strategy, and CRM strategy.

In terms of the overseas development strategy, the Company will roll out its high-quality Japanese products and customer experience model (select order, hospitality) while optimizing the advertising and sales structure based on buying habits in each region and seeking to make existing stores more dynamic and increase store openings. There is a huge bridal jewelry market in Asia specifically, which is also viewed as a very appealing market due to rising income levels.

In terms of specific regions, the Company entered Taiwan and Hong Kong over 10 years ago, so it has established a certain level of sales and profitability, but it is difficult to foresee significant revenue growth there. Mainland China, on the other hand, has considerable potential due to its massive population, making it a segment that is indispensable to the growth strategy despite the country risk. Furthermore, in southeast Asia, most countries have a culture of giving a wedding ring when getting married, and the Company plans to prioritize entering regions that are highly receptive to Japanese-style hospitality. Given that business in mainland China returned to profitability in FY8/25, the Company has brought forward new store openings initially scheduled for FY8/27 and plans to open three stores in FY8/26. With regard to southeast Asia, after opening a store in Singapore, the Company next plans to open a store in Malaysia in FY8/26, and in the future it intends to expand its area of operations into other promising regions such as Vietnam and Indonesia.

While there are certain risks in overseas development, the Company has a track record of overseas development spanning 18 years since it entered the Taiwan market in 2007. It pursues geographic diversification after first conducting thorough surveys, which contributes to the stability of its results. Furthermore, income continues to increase in Asian regions, which should be a driver of growth for the Company's business over the medium to long term.

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Medium- to long-term growth strategy

Growth strategy: overseas development strategy



*1: As of August 31, 2020

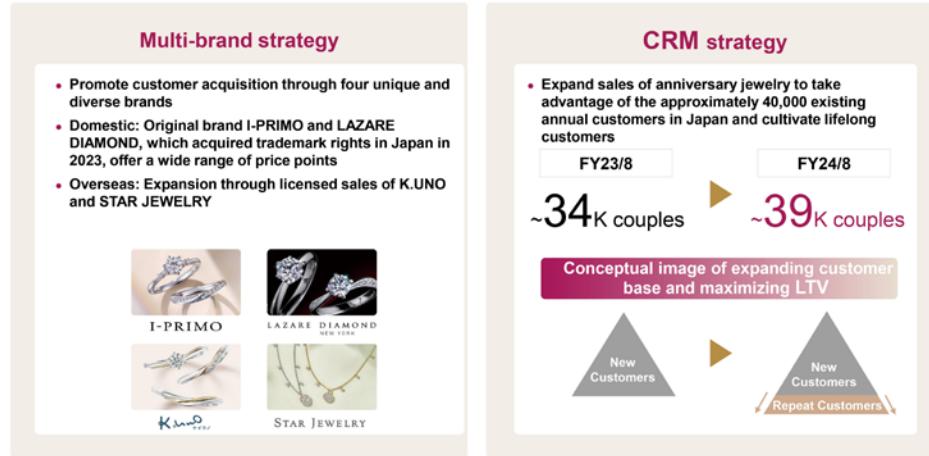
*2: Three stores of Kuno Primo Co., Ltd., a Taiwanese JV between our company and Kuno

Source: The Company's results briefing materials

Under the multi-brand strategy, the Domestic Business is pursuing customer acquisition through two brands, I-PRIMO and Lazare Diamond, with different clienteles and price ranges, while the Overseas Business is using three different brands: I-PRIMO, the partner brands K. Uno, and Star Jewelry.

In terms of the CRM strategy, the Company obtains data for around 40,000 couples per year. Using this information as a base, it is pursuing measures to increase lifetime value (LTV) per couple, such as proposing products for milestone wedding anniversaries (5th anniversary, 10th anniversary, etc.) and baby rings or birthstone rings when a couple has a child. Since CRM-led sales target existing customers, additional marketing expenses are minimal. The aim is to improve existing stores' sales and profit margin by encouraging new purchases once every few years.

Multi-brand strategy and CRM strategy



Source: The Company's results briefing materials

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Medium- to long-term growth strategy

(2) Financial targets and investment plan

The Company has set the following financial targets for FY8/27, the final year of the medium-term management plan: 1) CAGR of around 5% to 7% for consolidated sales revenue (FY8/25 result: ¥28.0bn), 2) CAGR of around 10% to 15% for consolidated business profit (¥33.0bn), 3) consolidated business profit margin of 12% or higher (11.9%), and 4) ROE of 13% or higher (11%). At present, it is progressing on track to exceed the plan. In FY8/25, it achieved record highs for sales revenue (¥28.0bn), operating profit (¥3.3bn), and business profit margin (11.9%), while profit margin was close to the level specified in the medium-term management plan. In the guidance for FY8/26, it expects sales revenue of ¥30.0bn (up 7.1% YoY), operating profit of ¥3.65bn (up 16.5%), and operating profit margin of 12.2%, putting it on track to achieve its targets ahead of schedule.

Progress of medium-term management plan (financial targets)

Item	FY8/25 (result)	Target
Consolidated sales revenue	¥28.0bn	CAGR of around 5% to 7%
Consolidated business profit*	¥3.3bn	CAGR of around 10% to 15%
Consolidated business profit margin	11.9%	12% or higher (FY8/27)
ROE	11%	13% or higher (FY8/27)

* Business profit = sales revenue – cost of goods sold – sales expenses – SG&A expenses

Note: CAGR figures are for FY8/24 to FY8/27.

Source: Prepared by FISCO from the Company's medium-term management plan materials

In light of the business's strong cash-generating ability, it allocates cash flow to both growth investments and shareholder returns.

Shareholder return policy

In FY8/26, plans to pay annual dividend of ¥120 per share, balancing growth investment with stable dividends

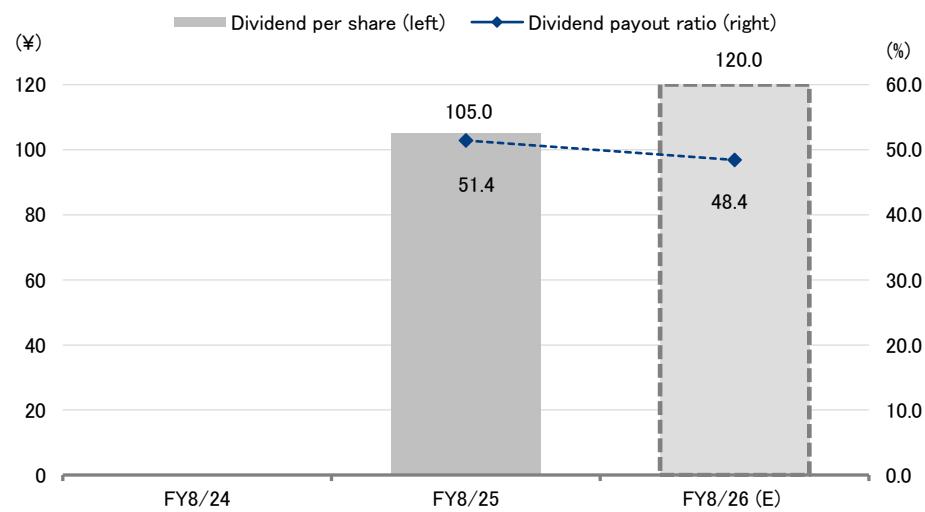
The Company's basic policy on shareholder returns is to distribute dividends in a stable, continuous manner commensurate with results growth. Furthermore, with regard to profit distribution, it takes care to ensure an appropriate balance between active investment to sustain stable growth and maintaining internal reserves to distribute profits to shareholders and stabilize its financial situation. In FY8/26, it plans to pay an annual dividend of ¥120 (planned dividend payout ratio of 48.4%), an increase of ¥15 from the dividend of ¥105 in the previous fiscal year. As a medium- to long-term target, it has set a consolidated dividend payout ratio of 40% or higher. Moreover, the Company has introduced a shareholder benefit program under which shareholders who hold 300 or more shares receive a ¥5,000 gift certificate each year which may be used at Company-managed stores in Japan. The Company's return policy is designed to balance ensuring growth investment with paying stable dividends, and the recent dividend increases and ongoing shareholder benefits may be considered to have increased the total dividend payout ratio.

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Shareholder return policy

Dividend per share and dividend payout ratio



Source: Prepared by FISCO from the Company's financial results

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