Hutzper (478A TSE Growth)   January 8, 2026

Provides end-to-end services, including identifying issues to building, implementing, operating and improving AI models

【478A Hutzper　Sector : Information & Communication】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec. 2023	309	2.8x	-112	-	-111	-	-134	-	-16.2	-28.6	0.0
Dec. 2024	602	94.8	-69	-	-65	-	-23	-	-2.8	-31.3	0.0
Dec. 2025　f	1,269	2.1x	358	-	346	-	263	-	30.0	-	0.0

Note: Non-consolidated basis.Figures for the fiscal year ending December 2025 is the company's forecasts.
It conducted 1:500 stock split on October 1, 2025.Per share indicies are adjusted retroactively.

Resolving Manufacturing Industry Issues Using AI Technology

Hutzper provides image recognition AI services, including the automated visual inspection AI Mekiki and Custom Hutzper AI, which analyzes big data for customers. Image recognition AI services accounted for 61.0% of net sales for fiscal year ended December 2024 and analysis AI services accounted for 37.4%. The rest are categorized as other AI services.

Image Recognition AI Services

AI Mekiki, the flagship product of Hutzper's image recognition AI services, provides an end-to-end solution encompassing everything from optical design, selecting and installing lights and cameras suited to the customer's manufacturing lines and inspection targets, to constructing the optimal AI model to detect defects and integrating it with defect removal mechanisms.

Net sales comprise one-off hardware sales, plus AI development (¥200,000/month) and the monthly subscription fee of ¥98,000 for the cloud management function Hutzper Insight in the first year. From the second year onward, customers pay a monthly usage fee for Hutzper Insight. For users, this minimizes initial investment risk and enables low-cost monthly usage.

Analysis AI Services

Hutzper provides analysis AI services that leverage customers' big data and utilize advanced analytical capabilities to support the development of their AI systems.

Other AI Services

Other AI services include AI-powered workforce optimization system that assigns personnel based on individual skills in manufacturing processes and locally generated AI solution that enables access to accumulated internal knowledge even with no internet connectivity.

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Financial Statements

Statement of income Fiscal Year	Dec. 2023		Dec. 2024		Nine mounths to Sep. 2025	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales	309	100.0	602	100.0	750	100.0
Cost of sales	138	44.7	294	48.8	259	34.5
Gross profit	171	55.3	308	51.2	490	65.3
Selling, general and administrative expenses	284	91.9	377	62.6	286	38.1
Operating profit	-112	-	-69	-	203	27.1
Non-operating income	3	-	4	-	11	-
Non-operating expenses	1	-	0	-	3	-
Ordinary profit	-111	-	-65	-	212	28.3
Profit before income taxes	-133	-	-65	-	212	28.3
Net profit	-134	-	-23	-	170	22.7

Balance sheet Fiscal Year	Dec. 2023		Dec. 2024		Sep. 2025	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets	390	97.5	418	87.6	945	93.2
Cash and deposits	265	66.3	277	58.1	628	61.9
Accounts receivable - trade	89	22.3	103	21.6	213	21.0
Inventories	27	6.8	21	4.4	91	9.0
Non-current assets	9	2.3	58	12.2	68	6.7
Property, plant and equipment	0	0.0	3	0.6	5	0.5
Intangible assets	-	-	1	0.2	7	0.7
Investments and other assets	9	2.3	53	11.1	55	5.4
Total assets	400	100.0	477	100.0	1,014	100.0
Current liabilities	53	13.3	94	19.7	188	18.5
Accounts payable - trade	16	4.0	44	9.2	44	4.3
Current portion of long-term borrowings	-	-	-	-	6	0.6
Non-current liabilities	10	2.5	68	14.3	62	6.1
Long-term borrowings	-	-	58	12.2	51	5.0
Net assets	336	84.0	313	65.6	763	75.2
Owners' equity	336	84.0	313	65.6	763	75.2

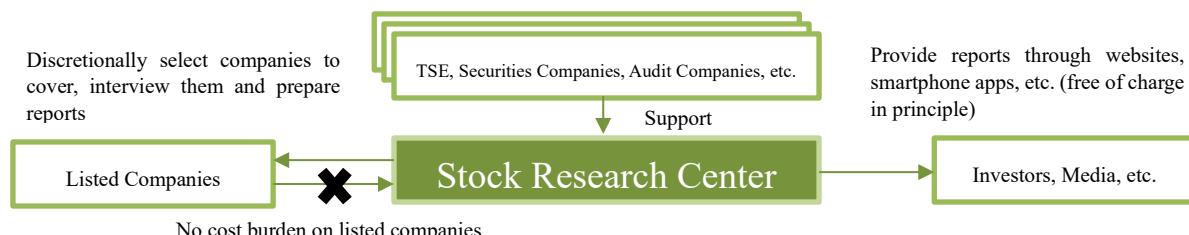| Statement of cash flows Fiscal Year	Dec. 2023	Dec. 2024	Nine mounths to Sep. 2025
	(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities	-159	-39	131
Depreciation	4	1	1
Cash flows from investing activities	-17	-5	-8
Cash flows from financing activities	-1	58	278
Dividends paid	-	-	-
Net increase in cash and cash equivalents	-178	12	401
Cash and cash equivalents	265	277	679

Note:Non-consolidated
Source: Prepared by Stock Research Center based on the notifiable prospectus.

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