

Omnichannel sales of original products including proprietarily planned and developed BAKUNE recovery wear

This report is an English translation of part of the report issued on February 27, 2026.
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[325A TENTIAL Sector : Textiles and Apparels]

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)
Jan. 2025	12,837	2.4x	1,452	3.1x	1,438	3.0x	1,061	2.1x	160.1	344.2	0.0
Aug. 2025	11,134	-	1,167	-	1,157	-	817	-	111.2	614.3	0.0
Aug. 2026 CE	28,046	-	3,020	-	3,007	-	2,054	-	269.6	-	0.0
Aug. 2026 E	29,830	-	3,800	-	3,790	-	2,580	-	363.0	873.4	0.0
Aug. 2027 E	38,420	28.8	5,050	32.9	5,040	33.0	3,430	32.9	482.6	1,321.7	0.0
Aug. 2028 E	47,620	23.9	6,450	27.7	6,440	27.8	4,380	27.7	616.2	1,894.2	0.0

Note: CE(company expectations),E(Stock Research Center expectations)

Source: Stock Research Center

1. Corporate Overview

TENTIAL operates the conditioning brand business, which is engaged in the planning, development and sales of TENTIAL brand products with the aim of “easily incorporating conditioning into daily life.”

The company’s current flagship product is its BAKUNE RECOVERY WEAR series (BAKUNE), which accounts for over 80% of net sales.

2. Financial Analysis

Since the February 2020 full-fledged launch of BAKUNE, the company’s performance has quickly grown. Ordinary profit has trended upward since the company’s return to profitability in fiscal year ended January 2023.

3. Non-Financial Analysis

There are two primary sources of the company’s intellectual capital. In-sourcing product planning, development, marketing, sales and customer support, and building up intangible assets of loyal customers who are expected to make repeat purchases.

4. Corporate Strategy Analysis

The company plans to focus on three key areas to drive future growth. 1) Developing new products, 2) boosting brand recognition both in Japan and abroad, and 3) strengthening loyalty among existing customers. While it has not announced a medium-term plan, the company has established a medium-term objective to achieve domestic net sales of 100 billion yen.

5. Analyst Evaluation

We have a positive assessment of the company's product planning and development capabilities, as well as its strength in marketing. Going forward, as TENTIAL plans to expand its development activities even to the raw materials level, the timing of second and third hit product creation following BAKUNE through these initiatives will be vital in forecasting the pace of the company's medium- to long-term growth.

We have projected net sales of 2,983 million yen and operating profit of 3,800 million yen in fiscal year ending August 2026. We expect net sales and profit to continue to grow in fiscal year ending August 2027 and beyond.

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