

Comprehensive services covering the entire space creation process for offices, hotels, medical and welfare facilities and public facilities

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【619A OLIVER Sector : Other Products】

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. 2024	33,115	-	2,987	-	3,229	-	1,738	-	17.7	136.4	0.0
Dec. 2025 f	35,015	5.7	3,544	18.6	3,524	9.1	2,511	44.5	25.2	161.5	0.0
Dec. 2026 f	38,000	8.5	3,844	8.5	3,807	8.0	2,618	4.3	26.2	-	18.3

Note: Non-consolidated basis. Figures for the fiscal year ending December 2026 is the company's forecasts.
Actual and forecast figures are presented based on International Financial Reporting Standards (IFRS).

Commercial and Public Space Interior Design and Planning, Commercial Furniture Manufacturing and Sales

OLIVER offers a one-stop service covering the entire space creation process, spanning interior planning and design, construction as well as the manufacture and supply of furniture and fixtures, for commercial and public spaces.

In addition to new construction projects, the company's sales base comprises renovation and refurbishment of facilities such as offices and hotels, along with repeat orders from existing customers. In fiscal year ended December 2025, the proportion of sales related to renovations accounted for 60%, while 88% of sales came from customers who had placed orders in the previous fiscal year or earlier.

OLIVER aimed to fundamentally transform its business model, transitioning from a company that merely manufactures furniture to one that designs entire spaces. However, concerned about the potential impact that bold investments and business transformations might have on its share price, the company partnered with private equity firm Integral in 2021 to execute a management buyout (MBO) and delist from the Tokyo and Nagoya stock exchanges. In the five or so years since it went private, OLIVER leveraged digital technology to expand its business domains and augment its revenue base. As its management structure is now in place, the company has decided to relist.

The company operates in five main markets. The commercial environment, accommodation, healthcare and welfare, offices, education and public facilities, as well as chain stores and others. For fiscal year ended December 2025, the sales composition by market segment showed that the office, education and public facility sector accounted for the highest share at 30.6%, followed by chain stores and others at 23.2%, accommodation at 21.8%, commercial environment at 13.6% and healthcare and welfare at 10.9%. Instead of focusing on a particular market, the company's basic policy is to respond flexibly in sectors with robust demand.

In addition to ready-made and catalog items, OLIVER offers custom-made and built-in furniture designed to meet the needs of specific spaces and purposes. Regarding procurement, the company utilizes its own Toyohashi Plant as well as its network of domestic and international partner companies, comprising more than 1,000 companies.

Financial Statements

Statement of income	Fiscal Year	Dec. 2024		Dec. 2025		Six months to Jun. 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Sales revenue		33,115	100.0	35,015	100.0	18,645	100.0
Cost of sales		23,711	71.6	24,855	71.0	13,102	70.3
Gross profit		9,404	28.4	10,161	29.0	5,543	29.7
Selling, general and administrative expenses		6,384	19.3	6,618	18.9	3,442	18.5
Other income		23	-	21	-	12	-
Other expenses		56	-	20	-	7	-
Operating profit		2,987	9.0	3,544	10.1	2,106	11.3
Finance income		575	-	48	-	17	-
Finance costs		333	-	68	-	41	-
Profit before income taxes		3,229	9.8	3,524	10.1	2,081	11.2
Net profit		1,738	5.2	2,511	7.2	1,444	7.7

Balance sheet	Fiscal Year	Dec. 2024		Dec. 2025		Jun. 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		15,803	52.3	15,993	52.8	13,527	49.1
Cash and deposits		6,440	21.3	5,649	18.7	4,062	14.7
Accounts receivable - trade		7,539	25.0	8,065	26.6	6,998	25.4
Inventories		1,475	4.9	1,879	6.2	2,001	7.3
Other financial assets		68	0.2	102	0.3	107	0.4
Non-current assets		14,404	47.7	14,279	47.2	14,017	50.9
Property, plant and equipment		1,935	6.4	2,071	6.8	2,056	7.5
Right-of-use assets		1,989	6.6	1,839	6.1	1,603	5.8
Goodwill and intangible assets		8,403	27.8	8,410	27.8	8,406	30.5
Other financial assets		599	2.0	789	2.6	760	2.8
Total assets		30,207	100.0	30,272	100.0	27,544	100.0
Current liabilities		11,990	39.7	9,983	33.0	6,194	22.5
Trade and other payables		8,307	27.5	7,847	25.9	3,394	12.3
Bonds and borrowings		328	1.1	329	1.1	329	1.2
Lease liabilities		414	1.4	450	1.5	470	1.7
Other financial liabilities		109	0.4	121	0.4	84	0.3
Non-current liabilities		4,785	15.8	4,141	13.7	3,774	13.7
Bonds and borrowings		2,485	8.2	2,159	7.1	1,995	7.2
Lease liabilities		1,744	5.8	1,611	5.3	1,392	5.1
Other financial liabilities		165	0.5	18	0.1	21	0.1
Equity		13,432	44.5	16,148	53.3	17,575	63.8

Statement of cash flows	Fiscal Year	Dec. 2024	Dec. 2025	Six months to Jun. 2026
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		3,939	394	-1,032
Depreciation and amortization		383	447	233
Cash flows from investing activities		3,265	-375	-129
Cash flows from financing activities		-6,173	-815	-427
Dividends paid		-	-	-
Net increase in cash and cash equivalents		1,041	-790	-1,588
Cash and cash equivalents		6,440	5,649	4,062

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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