

Engaging in investment condominium development, sales and management

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【623A Vertex Sector : Real Estate】

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)
Nov. 2024	28,304	32.4	1,248	-	1,118	2.6x	781	2.7x	96.5	441.4	0.0
Nov. 2025	34,941	23.4	1,892	51.6	1,758	57.2	1,280	63.8	158.1	599.6	0.0
Nov. 2026 f	39,426	12.8	2,242	18.5	2,049	16.5	1,249	-2.4	137.2	-	25~32

Note: Non-consolidated basis. Figures for the fiscal year ending November 2026 is the company's forecasts.
It conducted 1:3 stock split on June 1, 2026. Per share indices are adjusted retroactively.

Engaging in Greater Tokyo Area Investment Condominium Development, Sales and Management

Vertex is a real estate company engaged in the development, sales and management of investment condominiums, mainly in the Tokyo metropolitan area. For fiscal year ended November 2025, real estate consulting services related to investment condominium sales accounted for 89.3% of net sales, while real estate management services provided in conjunction with those sales accounted for the remaining 10.7%.

Real Estate Consulting Services

Vertex sells its own brand of investment condominiums and secondhand investment condominiums through its six national sales offices located in Sapporo, Tokyo, Nagoya, Osaka, Okayama and Fukuoka. Vertex's customer base mainly comprises company employees and other individual customers. For fiscal year ended November 2025, individual customers accounted for 57% of sales, corporate customers for 16% and wholesaling to companies in the same industry for 27%.

Individual investor acquisition is driven primarily by direct response sales, referrals and following up on inquiries in response to online ads. However, in fiscal year ended November 2025, repeat purchases from existing customers accounted for a larger share of sales than new customers. Vertex's primary strengths include a diverse product lineup and the ability to offer a wide range of financing options through partnerships with 16 financial institutions.

The products the company sells through its real estate consulting services are broadly categorized into its own-brand investment condominiums (336 units sold in fiscal year ended November 2025), secondhand investment condominiums (602 units sold in the same period) and newly built investment condominiums other than its own brand (88 units sold in the same period).

Real Estate Management Services

These services are provided to investors who have purchased VERXEED and VERXEED STAIR properties and to tenants and homeowners' associations of those properties. Vertex offers a package that integrates a host of rental management services for investors, household property insurance for tenants, equipment malfunction support and assistance with tenant noise and neighborhood disputes

Financial Statements

Statement of income	Fiscal Year	Nov. 2024		Nov. 2025		Six months to May 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		28,304	100.0	34,941	100.0	16,699	100.0
Cost of sales		23,281	82.3	28,758	82.3	13,535	81.1
Gross profit		5,023	17.7	6,182	17.7	3,164	18.9
Selling, general and administrative expenses		3,775	13.3	4,290	12.3	2,191	13.1
Operating profit		1,248	4.4	1,892	5.4	973	5.8
Non-operating income		10	-	10	-	8	-
Non-operating expenses		139	-	144	-	71	-
Ordinary profit		1,118	4.0	1,758	5.0	910	5.5
Profit before income taxes		1,118	4.0	1,805	5.2	910	5.5
Net profit		781	2.8	1,280	3.7	599	3.6

Balance sheet	Fiscal Year	Nov. 2024		Nov. 2025		May 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		9,269	97.1	13,712	97.4	11,665	96.6
Cash and deposits		2,311	24.2	3,121	22.2	3,848	31.9
Accounts receivable - trade		53	0.6	30	0.2	36	0.3
Inventories		6,169	64.6	10,317	73.3	7,546	62.5
Non-current assets		275	2.9	372	2.6	406	3.4
Property, plant and equipment		32	0.3	33	0.2	30	0.3
Intangible assets		0	0.0	5	0.0	4	0.0
Investments and other assets		242	2.5	333	2.4	371	3.1
Total assets		9,544	100.0	14,084	100.0	12,072	100.0
Current liabilities		3,927	41.2	5,924	42.1	3,995	33.1
Accounts payable - trade		90	0.9	602	4.3	54	0.4
Short-term borrowings		976	10.2	2,033	14.4	894	7.4
Current portion of bonds payable		51	0.5	51	0.4	51	0.4
Current portion of long-term borrowings		1,071	11.2	1,440	10.2	1,269	10.5
Lease obligation		0	0.0	1	0.0	1	0.0
Non-current liabilities		2,041	21.4	3,303	23.5	2,620	21.7
Bonds payable		99	1.0	48	0.3	22	0.2
Long-term borrowings		1,684	17.7	2,884	20.5	2,223	18.4
Lease obligation		1	0.0	4	0.0	3	0.0
Net assets		3,575	37.5	4,856	34.5	5,455	45.2
Owners' equity		3,575	37.5	4,856	34.5	5,455	45.2

Statement of cash flows	Fiscal Year	Nov. 2024	Nov. 2025	Six months to May 2026
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		759	-1,711	2,745
Depreciation		11	16	3
Increase (decrease) in inventories		-470	-4,156	2,772
Cash flows from investing activities		-48	-52	-21
Cash flows from financing activities		-420	2,574	-1,997
Dividends paid		-	-	-
Net increase in cash and cash equivalents		291	810	726
Cash and cash equivalents		2,166	2,976	3,703

Note: Non-consolidated

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

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