LECRE (648A TSE Growth) **November 6, 2026**

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For inquiries concerning the report, please contact info@stock-r.org

Recordkeeping support in construction, childcare and automobile repair with photos

【648A LECRE 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)
Sep. 2025		2,920	31.2	329	4.2x	341	4.4x	226	4.6x	29.6	77.4	8.0
Sep. 2026	f	3,473	19.0	688	2.1x	701	2.1x	464	2.1x	60.7	-	8.0
Sep. 2027	f	4,177	20.3	1,212	76.2	1,212	72.7	792	70.9	97.5	-	24.0

Note: 1. Non-consolidated basis.
2. Figures for the fiscal years ending Sep. 2026 and Sep. 2027 are the company's forecasts. EPS for the fiscal year ending Sep. 2027 is calculated based on the expected average number of shares during the period, including the disposal of treasury shares (500 thousand shares) through public offering.
3. A 1:1,000 stock split was conducted on July 1, 2026. Per-share data have been retroactively adjusted.

Supporting Worksite Recordkeeping and Information Sharing using Photos

LECRE develops and offers services that support everything from on-site filming to office management for industries including construction, photography shops, childcare and education facilities, and repair and maintenance. It enables the management of photos taken with dedicated devices or apps online, which support AI-based classification, sharing among related parties and form creation.

LECRE's business focuses on construction records, growth records and maintenance records. The maintenance record domain was newly established in June 2026. Looking at the net sales composition for fiscal year ended September 2025, 68.9% came from construction records, 30.9% from growth records and 0.2% from other sources.

In the construction record domain, LECRE offers a series of services that allow users to take, organize and share construction site photos. They enable users to manage photos used to verify construction progress and quality, create construction photo logs and share information between worksites and offices.

Photos are taken using dedicated devices or apps and construction information is saved to the cloud. Photos and drawings can be shared between worksites and offices and the photos can also be classified using AI.

In the growth records domain, LECRE offers a service that allows daycare centers, kindergartens and schools to sell and share photos of events and everyday activities with parents and guardians.

The company's core business is an online photo sales service that connects parents with photo shops and facilities. Parents can view photos uploaded by photo shops and facilities on their devices and purchase prints or digital images.

The maintenance record domain is a new business area launched through the release of a service for automotive body repair businesses in June 2026. Photos taken with a smartphone at the start and end of a task can be managed by linking them with information regarding the person in charge, as well as processes and the project. Service managers and administrative staff can confirm repair progress, thereby mitigating the burden of organizing photos, maintaining work logs and managing the process.

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Financial Statements

Statement of income / Fiscal Year	Sep. 2024		Sep. 2025		Nine months to Jun. 2026	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales	2,224	100.0	2,920	100.0	2,473	100.0
Cost of sales	1,229	55.3	1,582	54.2	1,192	48.2
Gross profit	994	44.7	1,337	45.8	1,280	51.8
Selling, general and administrative expenses	916	41.2	1,007	34.5	784	31.7
Operating profit	78	3.5	329	11.3	495	20.0
Non-operating income	0	-	13	-	16	-
Non-operating expenses	0	-	1	-	0	-
Ordinary profit	77	3.5	341	11.7	511	20.7
Profit before income taxes	77	3.5	341	11.7	511	20.7
Net profit	49	2.2	226	7.7	316	12.8

Balance sheet / Fiscal Year	Sep. 2024		Sep. 2025		Jun. 2026	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets	961	80.4	1,490	92.2	2,054	94.6
Cash and deposits	542	45.4	1,108	68.6	1,539	70.9
Accounts receivable - trade	173	14.5	182	11.3	229	10.6
Inventories	225	18.8	130	8.1	240	11.1
Non-current assets	234	19.6	126	7.8	116	5.4
Property, plant and equipment	36	3.0	35	2.2	30	1.4
Intangible assets	8	0.7	5	0.3	2	0.1
Investments and other assets	189	15.9	85	5.3	83	3.9
Total assets	1,195	100.0	1,616	100.0	2,171	100.0
Current liabilities	767	64.2	1,024	63.4	1,323	61.0
Accounts payable - trade	157	13.2	161	10.0	137	6.3
Contract liabilities	445	37.3	658	40.7	905	41.7
Current portion of long-term borrowings	33	2.8	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
Net assets	427	35.8	592	36.6	847	39.0
Owners' equity	427	35.8	592	36.6	847	39.0

Statement of cash flows / Fiscal Year	Sep. 2024	Sep. 2025
	(mn yen)	(mn yen)
Cash flows from operating activities	146	668
Depreciation and amortization	13	14
Cash flows from investing activities	-5	-8
Cash flows from financing activities	-133	-94
Net increase in cash and cash equivalents	8	565
Cash and cash equivalents	542	1,108

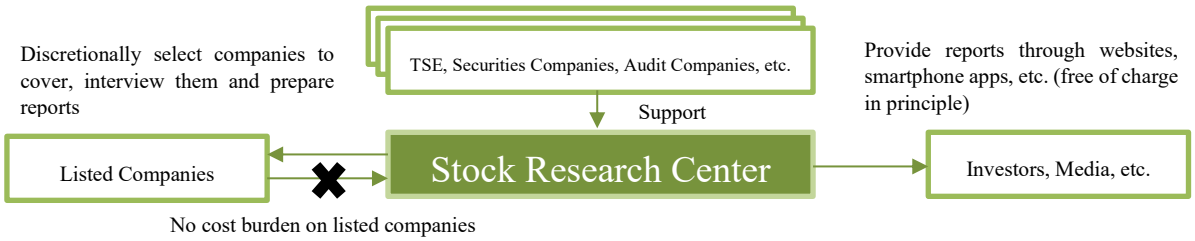
Note: Non-consolidated basis.
Source: Prepared by Stock Research Center based on the notifiable prospectus.

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