COMPANY RESEARCH AND ANALYSIS REPORT

FINDEX Inc.

3649

Tokyo Stock Exchange Prime Market

24-Apr.-2026

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Contents

Summary

Forecasts that both sales and profit forecast increased to record high in FY12/26 as well, strengthening shareholder returns

FINDEX Inc. <3649> is an R&D tech company that develops and sells solutions such as medical data management systems and document management systems. To realize its corporate philosophy of “Enriching society through the creation of valuable technologies,” the Company focuses on digital transformation (DX) solutions that support the clinical operations of medical institutions as its core business, and is also advancing solutions that support administrative DX for government agencies and local authorities, as well as the development and sale of medical devices.

1. Operates Medical Business, Public Sector Business, and Health Tech Business

The Company’s business is divided into three sections. The Medical Business develops, sells, and maintains systems such as medical data management systems for medical institutions, the Public Sector Business sells and maintains official documents management systems for government agencies and local authorities, and the Health Tech Business develops, sells, and maintains gaze analyzing perimeters (GAP) and operates the Medical Data Platform Business (launched in November 2025). At present, the Medical Business accounts for the majority of revenue. However, the Public Sector Business is also growing rapidly as the number of installed users increases. While the Health Tech Business is in the upfront investment phase, the Company expects to monetize it progressively with future growth. The operating profit margins of the Medical Business and the Public Sector Business are at a high level of around 30% due to the steady expansion of core products, reducing customization workloads as package sales increased, and increasing recurring revenue (maintenance, supports, etc.) as the number of facilities served increased. Seasonality is a factor in the Company’s earnings characteristics. Large hospitals introduce software at the end or start of the year when the number of outpatients is small and there is less disruption due to public holidays, meaning the earnings are concentrated in 1Q (January–March) and 4Q (October–December). For this reason, quarterly results should be taken as a reference.

2. In FY12/25, achieved record-high sales and profit, both exceeding initial forecasts, delivering solid performance

In the Company’s FY12/25 consolidated results, net sales increased 4.6% year on year (YoY) to ¥6,109mn, operating profit increased 17.3% to ¥1,790mn, recurring profit increased 19.2% to ¥1,840mn, and profit attributable to owners of parent increased 8.1% to ¥1,256mn. These increases in both sales and profit that exceeded initial forecast led to record highs. In addition to the steady expansion of the mainstay Medical Business, the acceleration of growth in the Public Sector Business also contributed. Gross profit increased 12.1%, and the gross profit margin rose 4.4 percentage points (pp) to 65.2%. This significant rise in the gross profit margin was driven by the expansion of high-margin services centered on SaaS and consulting, a decrease in purchase volume, and changes in the product sales mix. SG&A expenses increased 8.2% due to strategic human resource investments including an increase in personnel expenses from additional hiring. The SG&A expense margin rose 1.2pp to 35.9%. As a result, the operating profit margin rose 3.2pp to 29.3%. The increases in personnel expenses and other costs were absorbed by increased sales and the higher gross profit margin.

3. Forecasts that both sales and profit increase to record high in FY12/26 as well

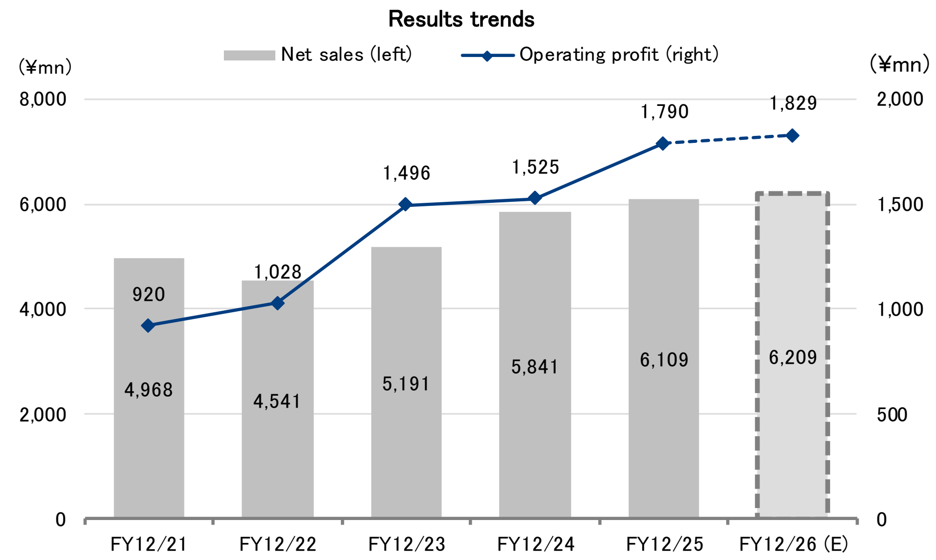
For its FY12/26 full-year consolidated results, the Company forecasts an increase in net sales of 1.6% YoY to ¥6,209mn, an increase in operating profit of 2.2% to ¥1,829mn, an increase in recurring profit of 2.6% to ¥1,889mn, and an increase in profit attributable to owners of parent of 3.6% to ¥1,302mn. The Company forecasts that both sales and profit increase moderately, but reach record highs. In terms of sales, while a decline is expected as the Medical Business enters a trough in the system renewal cycle at large hospitals, growth in the Public Sector Business and Health Tech Business will contribute. The Company is forecasting net sales by segment of ¥5,451mn for the Medical Business, down 4.2%; ¥419mn for the Public Sector Business, up 17.9%; and ¥340mn for the Health Tech Business, up 437.2%. In terms of profit, while personnel expenses will increase alongside ongoing strategic investment in human capital continues, sales growth is expected to absorb this increase. Although the Medical Business will be temporarily affected by a trough in the renewal cycle, FISCO believes that given the accelerating growth of the Public Sector Business, strong results can be expected.

4. Formulated “Growth Strategy and Shareholder Return Policy 2026-2030,” strengthening shareholder returns

Against the backdrop of a trend of acceleration in DX in healthcare and government, the Company formulated its “Growth Strategy and Shareholder Return Policy 2026-2030” in February 2026, and set forth performance targets for the policy’s final fiscal year (FY12/30) of net sales of ¥8,520mn and operating profit of ¥3,220mn. From FY12/26 to FY12/30, the compound annual growth rate (CAGR) will be 8.2% for net sales and 15.2% for operating profit. Additionally, the Company aims to achieve a recurring revenue ratio of 40.0% or higher in FY12/30 (actual ratio of 33.3% in FY12/25) and build a stable earnings base less affected by the renewal cycle for medical systems. Regarding shareholder returns, the Company raised its payout ratio to 50% and established a dividend floor at a dividend on equity (DOE) of 8.5%. It also set the dividend per share for FY12/30 at ¥48.0 (actual dividend of ¥22.0 in FY12/25). By setting a dividend floor, the Company will maintain stable dividends that are not affected by single fiscal-year results while simultaneously aiming for sustainable dividend increases in accordance with profit growth.

Key Points

- R&D tech company that develops and sells medical data management systems and document management systems
- In FY12/25, achieved record-high sales and profit, both exceeding initial forecasts, delivering solid performance
- Forecasts that both sales and profit increase to record high in FY12/26 as well
- Formulated “Growth Strategy and Shareholder Return Policy 2026-2030,” strengthening shareholder returns by raising the payout ratio and other efforts



Source: Prepared by FISCO from the Company's financial results

Company profile

R&D tech company that develops and sells medical data management systems and document management systems

1. Company profile

The Company is an R&D tech company that develops and sells solutions such as medical data management systems and document management systems. To realize its corporate philosophy of "Enriching society through the creation of valuable technologies," the Company focuses on DX solutions that support the clinical operations of medical institutions as its core business, and is also advancing solutions that support administrative DX for government agencies and local authorities, as well as the development and sale of medical devices.

As of the end of FY12/25, the Company had its head office in Chiyoda-ku, Tokyo, and its business locations comprise Shikoku branch (Matsuyama City, Ehime Prefecture), Osaka branch (Chuo-ku, Osaka City), Fukuoka branch (Chuo-ku, Fukuoka City), Sapporo branch (Kita-ku, Sapporo City), Naha branch (Naha City, Okinawa Prefecture), Kyoto branch (Nakagyo-ku, Kyoto City), Niigata branch (Chuo-ku, Niigata City), and Kagoshima branch (Kagoshima City, Kagoshima Prefecture). The group is made up of the Company, one consolidated subsidiary (Fitting Cloud Inc.), and one equity-method affiliate (EMC Healthcare Co., Ltd.). Fitting Cloud provides IT services using the cloud that include inter-hospital information sharing, the management and analysis of clinical data, and new communication tools for patients and hospitals. On a consolidated basis, the group has total assets of ¥6,807mn, net assets of ¥5,467mn, an equity ratio of 79.9%, 26,608,800 shares outstanding (including 2,200,265 treasury shares), and 325 employees (excluding directors, temporary, and part-time workers).

2. History

The Company was established as Shikoku Kanei Kogyo Co., Ltd. in Matsuyama City, Ehime Prefecture in January 1985 (changed its trade name to Shake Hands, Inc. in May 1992, and then to Pioneer Shikoku Co. in July 1993). It started its medical software development business in May 1994, changed its trade name to PSC Inc. in March 1998. The Company released electronic medical record REMORA in December 2002, and released data management software Claio in October 2003. It changed its trade name to its current name of FINDEX Inc. in November 2014. Then, the Company changed the name of its Matsuyama head office to Shikoku branch, centralized the head office in Tokyo in January 2017, and established consolidated subsidiary Eagle Matrix Consulting, Co., Ltd. (changed its name to EMC Healthcare Co., Ltd. in August 2018, and made the transition from a consolidated subsidiary to an equity-method affiliate in July 2022) in February 2017. It released gaze analyzing perimeter GAP-screener for checkup centers in February 2019 and gaze analyzing perimeter GAP in April 2021, and also established Fitting Cloud.

In stock-related matters, the Company listed on the Osaka Stock Exchange (OSE) JASDAQ Market in March 2011, then listed on the Tokyo Stock Exchange (TSE) JASDAQ Market following the merger of the TSE and OSE markets in July 2013. It moved to the TSE First Section in November 2014. In April 2022, it was moved to the Prime Market as part of the TSE's market restructuring.

History

Date	Event
January 1985	Established Shikoku Kanei Kogyo Co., Ltd. in Matsuyama City, Ehime Prefecture
May 1992	Changed trade name to Shake Hands, Inc.
July 1993	Changed trade name to Pioneer Shikoku Co.
May 1994	Started medical software development business
March 1998	Changed trade name to PSC Inc.
September 2000	Joint research with Ehime Medical Association, Ehime University Medical Informatics Department, and others began on construction of medical association intranet work, etc.
March 2001	Participated in development support of Japan Medical Association standard receipt software as a primary development ORCA project member of JMA
May 2001	Participated as vendor in the Shikoku 4-prefecture electronic medical record network collaboration project of the former Ministry of International Trade and Industry's "Advanced IT-based Networking Promotion Project for Medical Care"
May 2002	The business model of electronic medical record research and development was adopted as "Ehime Prefecture Venture Support Project" in FY2002 and FY2003
December 2002	Released electronic medical record REMORA
April 2003	Opened Tokyo branch in Minato-ku, Tokyo
October 2003	Released Claio, data management software for medical use
February 2006	Relocated head office to Nagaki-cho, Matsuyama City, Ehime
October 2009	Opened Osaka branch in Chuo-ku, Osaka City
March 2011	Listed on JASDAQ (Standard) of the Osaka Securities Exchange
November 2012	Opened Sapporo branch in Kita-ku, Sapporo City, and Fukuoka branch in Hakata-ku, Fukuoka City
July 2013	Listed on the JASDAQ (Standard) of the Tokyo Stock Exchange (TSE) following the merger of the Osaka Securities Exchange and the TSE
November 2014	Changed company name to Findex Inc. Listed on the First Section of the Tokyo Stock Exchange from JASDAQ (Standard)
July 2015	Acquired the business of Try For Inc.
January 2017	Renamed Matsuyama head office as Shikoku branch, and centralized the head office in Tokyo
February 2017	Established consolidated subsidiary Eagle Matrix Consulting, Co., Ltd.
August 2018	Changed trade name of Eagle Matrix Consulting, Co., Ltd. to EMC Healthcare Co., Ltd.
February 2019	Released GAP-screener, a gaze analyzing perimeter for checkup facilities
August 2019	Opened Naha branch in Kume, Naha City
December 2020	Relocated Tokyo head office to Chiyoda-ku, Tokyo
February 2021	Invested in Digital Entertainment Asset Pte. LTD.
March 2021	Invested in CROSS SYNC. Inc.
April 2021	Released GAP, a gaze analyzing perimeter Established consolidated subsidiary Fitting Cloud Inc. Opened Kyoto branch in Nakagyo-ku, Kyoto City
May 2021	Opened Niigata branch in Chuo-ku, Niigata City
April 2022	Moved from the First Section of the TSE to the Prime Market following the TSE market reorganization Changed registered head office to Tokyo head office
July 2022	Changed EMC Healthcare Co., Ltd. from a consolidated subsidiary to an equity-method affiliate
September 2023	Launched new brand PiCls specializing in cloud-based services
June 2024	Began providing DocuMaker Cloud, a service for producing documents such as medical diagnosis certificates Began providing CocktailAI, a text generation solution for medical documentation utilizing generative AI offered by consolidated subsidiary Fitting Cloud
July 2024	Opened Kagoshima branch in Kagoshima City
January 2025	Released REMORA Cloud, a cloud-based electronic medical record system
July 2025	Concluded sales agreement with Canon Medtech Supply Corporation for GAP-screener, a gaze analyzing perimeter
October 2025	Launched PiCls Connect, a medical information transfer system
November 2025	Obtained certification from the Cabinet Office as an enterprise certified for entrustment with handling medical and related information and anonymized medical data under the amended Next-Generation Medical Infrastructure Act (September 2025) and launched Medical Data Platform Business

Source: Prepared by FISCO from the Company's securities report and press releases

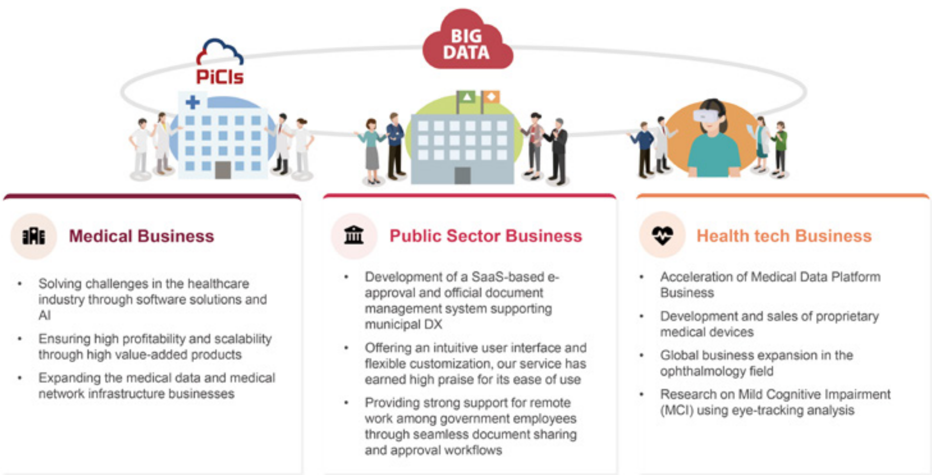
Business overview

Operates Medical Business, Public Sector Business, and Health Tech Business

1. Business overview

The Company's business is divided into three sections. The Medical Business develops, sells, and maintains systems such as medical data management systems for medical institutions, the Public Sector Business sells and maintains official documents management systems for government agencies and local authorities, and the Health Tech Business develops, sells, and maintains gaze analyzing perimeters (GAP) and operates the Medical Data Platform Business (launched in November 2025).

Business characteristics



Source: The Company's results briefing materials

In FY12/25, the net sales mix by segment was 93.1% for the Medical Business, 5.8% for the Public Sector Business, and 1.0% for the Health Tech Business. At present, the Medical Business accounts for the majority of revenue. However, the Public Sector Business is also growing rapidly as the number of installed users increases. While the Health Tech Business is in the upfront investment phase, the Company expects to monetize it progressively with future growth. In addition, although the Medical Business and the Public Sector Business may see fluctuating the operating profit margins for each large-scale project, they remain high in each business at around 30% due to the steady expansion of core products, reducing individual customization workloads as package sales increased, and increasing recurring revenue (maintenance, supports, etc.) as the number of facilities served increased.

Results trends by segment

(¥mn)

	FY12/22	FY12/23	FY12/24	FY12/25
Net sales	4,541	5,191	5,841	6,109
Medical Business	4,350	4,935	5,494	5,691
Public Sector Business	121	187	289	355
Health Tech Business	69	68	56	63
Net sales composition	100.0%	100.0%	100.0%	100.0%
Medical Business	95.8%	95.1%	94.1%	93.1%
Public Sector Business	2.7%	3.6%	5.0%	5.8%
Health Tech Business	1.5%	1.3%	1.0%	1.0%
Operating profit	1,028	1,496	1,525	1,790
Medical Business	1,267	1,625	1,653	1,895
Public Sector Business	-33	41	101	109
Health Tech Business	-205	-170	-229	-214
Operating profit margin	22.6%	28.8%	26.1%	29.3%
Medical Business	29.1%	32.9%	30.1%	33.3%
Public Sector Business	-	22.1%	35.0%	30.9%
Health Tech Business	-	-	-	-

Source: Prepared by FISCO from the Company's financial results

(a) Medical Business

The Medical Business offers solutions that support treatment at medical institutions nationwide, from university hospitals to clinics. As medical institutions require a high level of expertise for each clinical department, the Company offers different systems for different departments, and centralizes the data held in each system to help optimize the efficiency of treatment services and improve quality of treatment.

The core product of the Medical Business is the data management software Claio, that accounts for approximately 30% of net sales. This is a medical data management system that efficiently manages images and data that can easily be lost when eliminating paper medical records, and contains features to aid value-added use of the product. Other products include on-premises type systems such as integrated browsing system ClaioDashboard, medical big data search system UniversalSearcher, progress note system C-Note, electronic medical record REMORA, radiological report system ProRad RS, referral information management system PDI+MoveBy, as well as documentation system DocuMaker, and document management system DocuMaker Office (medical institutions) for administrative departments of medical institutions. Cloud-based solutions include medical information remote sharing application Remotalk Cloud, patient information application PiCls Medical Avenue, telemedicine support system for large hospitals PiCls On-shin, and electronic tracing report system PiCls AAdE-Report.

The Company began offering PiCls, a new product brand centered on cloud services, in September 2023, and DocuMaker Cloud, a documentation service for small hospitals and clinics, as well as CocktailAI, a text generation solution for medical documents utilizing generative AI, in June 2024. CocktailAI was jointly developed by consolidated subsidiary Fitting Cloud and Kyoto University Hospital. In addition to enhancing usability through integrating CocktailAI with DocuMaker and C-Scan, the Company has started to incorporate it into third-party products as well. Going forward, to expand its target customer base to include clinics, the Company will also promote the integration of CocktailAI into its electronic medical record REMORA. Notably, at Google Cloud's Generative AI Summit Tokyo '24 Fall held in October 2024, CocktailAI won an Excellence Award in the second Generative AI Innovation Awards pitch contest. Also, in October 2025, the Company began offering PiCls Connect, a cloud-based medical information transfer system that streamlines inter-hospital coordination for patient referrals. The Company will also coordinate with the electronic medical record (EMR) data sharing service, an initiative by the Japanese government, to promote regional collaboration through the online sharing of medical data.

Note that in FY12/25, the net sales mix by product was 34.3% for the data management software Claio, 4.7% for the documentation system DocuMaker, 2.5% for the electronic medical record REMORA, and 30.7% for maintenance services, among others. Additionally, for the Company, systems sales are now mainly on-premises based solutions that use a hospital's own servers. This is because hospitals are required to have high-level security for disaster management and personal data protection. However, with the medium- to long-term move towards cloud services, the Company is focusing on the development and sales expansion of cloud-based solutions. Furthermore, it will also promote the development of new sales channels in collaboration with Mediceo Corporation, a pharmaceutical wholesaler.

(b) Public Sector Business

The Public Sector Business utilizes the Company's expertise in the medical field to provide solutions that support the administrative DX of government agencies and local authorities and the administrative DX of hospitals, such as legally compliant archive management and electronic approval system DocuMaker Office (local authorities), and DX consulting. The Company's sales strategy is to steadily expand its target facility tiers to large and very large institutions (independent administrative agencies, public corporations, public interest corporations, large local authorities, etc.) to increase average revenue per facility, while building its track record of installations with small- and medium-sized projects, mostly through distributor sales. Notable examples of installation include the Ehime Prefectural Government (approximately 5,000 user accounts) and the Okayama Prefectural Government (approximately 6,000 user accounts). Going forward, the Company will work to strengthen recruitment and employee training, as well as work to cultivate new distributors and build stronger relationships with them, all with the goal of future business growth.

(c) Health Tech Business

The Health Tech Business develops, sells, maintains, and otherwise handles gaze analyzing perimeters, and also operates the Medical Data Platform Business. Gaze analyzing perimeters were jointly developed by the Company with the Ophthalmology Department of the Kyoto University Hospital using the eye-tracking method, the sole visual field measurement method in the world, to facilitate the early detection of visual field abnormalities with few subjective symptoms. (Filing of domestic medical device notification has been completed.) The Company commenced sales of the GAP-screener gaze analyzing perimeter in February 2019, and also commenced sales of the high-grade GAP gaze analyzing perimeter in April 2021.

Existing products determine visibility based on examinees judging their visibility by themselves, which can lead to mistakes and misunderstandings. However, GAP has the merit of automatically assessing the examinee's visibility, removing mistakes and misunderstandings. Other advantages over existing products include an increased number of tests per day, as tests only take 3–5 minutes; having a head-mounted display, and therefore being portable; not requiring darkness so it can be used anywhere, even in waiting rooms and upon house visits and health checkups; and being more user-oriented as there is no need for patients to stare at a certain spot during the test to keep their eyes focused, unlike conventional visual field test devices.

As for its business strategy in Japan, distributors that include ophthalmic equipment dealers sell packaged equipment to medical institutions (approximately 2,300 ophthalmology hospitals and approximately 8,200 ophthalmology clinics*) and sell the GAP-screener to checkup centers and comprehensive medical checkup providers (approximately 1,799). Additionally, in July 2025, the Company concluded a new domestic distribution agreement with Canon Medtech Supply Corporation to strengthen its sales network for checkup centers. Overseas, with procedures for the European Union Medical Device Regulation (EU-MDR) being completed in August 2022, the Company commenced product sales in certain regions of the EU, the Middle East, and North Africa in August 2023 under the “FIELDNavigator” brand of OEM products by Rexxam Co., Ltd. In January 2025, it will commence sales in Brazil and Taiwan, and is making arrangements to do the same in Thailand and the Philippines.

* Source: Summary of Static/Dynamic Survey of Medical Institutions and Hospital Report, 2024, Ministry of Health, Labour and Welfare

Furthermore, because GAP is also useful for detecting MCI*, it was selected for the National Research and Development Agency – Japan Agency for Medical Research and Development (AMED)’s 2021 Medical-Engineering Collaboration and Artificial Intelligence Implementation Research Program, in collaboration with Kyoto University, for the project “Research and development of a screening program for mild cognitive dysfunction using digital phenotypes of gaze responses and eye movements.”

* MCI is an abbreviation of mild cognitive impairment, which is also called early-stage dementia. It is the condition one step before a full dementia diagnosis.

For the Medical Data Platform Business, the Company obtained certification from the Cabinet Office as an enterprise certified for entrustment with handling medical and related information and anonymized medical data under the amended Next-Generation Medical Infrastructure Act in September 2025, and launched the business that November. To date, medical data analysis has centered on claims data and health checkup data. However, advances in data-handling technologies in recent years are shifting the future direction of R&D toward leveraging higher value-added clinical data reflecting real-world clinical practice held by medical institutions, such as patients’ test results, medication and surgery records, and the progression of disease symptoms. This is expected to expand drug discovery opportunities for academia and pharmaceutical companies, improve the efficiency of clinical trials, optimize healthcare resources, and otherwise spur approaches that enhance the sustainability of the healthcare industry. Against this backdrop, the Company, which has been deeply involved in building medical information infrastructure and possesses advanced expertise and implementation capabilities in the field of medical data utilization as well, obtained certification as an enterprise certified for entrustment with handling medical and related information and anonymized medical data. Given that monetization will begin in 3Q, the impact on this fiscal year’s results will be limited. However, going forward, the Company will collect and integrate electronic medical record data held by medical institutions after safely processing it through anonymization and pseudonymization; provide an environment in which it can be utilized for pharmaceutical companies’ drug discovery research, R&D at medical research institutions and companies, and policy formulation by national and local governments; and become one of the few certified operators that consistently handle everything from the management of electronic medical record information to support for its utilization.

Characteristics and strengths include advanced expertise and a diverse product lineup

2. Characteristics and strengths

The characteristics and strengths of the Company include its engineers and consultants with expertise, a business model with high profit margin built by a talented team, and highly specialized and versatile product lineup. The Company engages a small talented team of slightly over 300 employees (325 excluding directors, temporary, and part-time employees as of the end of FY12/25, an increase of 14 over the end of the previous fiscal year, with 40% in sales and SEs, 24% in programmers, 16% in customer service, and 19% in administration). The majority of employees are the engineers who are not only involved in hardware and system development, but also have extensive medical expertise. Its sales team serve as consultants with expertise in directly communicating with hospitals and clinics to propose, install and support medical system. For sales, the Company maintains high profit margins by utilizing distributors in each region. It not only offers a product lineup that provides a one-stop shop for information infrastructure required by hospitals, but also maintains a competitive advantage in price. For example, when hospitals implement systems for each department, Claio enables them to share its infrastructure features, allowing the hospitals to hold down total deployment costs.

Number of system users on upward trend

3. Sales strategy and earnings characteristics

The Company's sales strategy for the Medical Business is to focus on university hospitals and large hospitals, its main lead users, as targets for direct sales. Doctors generally start their careers at university hospitals before becoming clinicians, medical researchers or medical practitioners, who after using the Company's solutions at a university hospital and experiencing their convenience and reliability, often order the Company's products after becoming clinicians, medical researchers or medical practitioners. This means that system deployment requests from hospitals increase without the Company proactively conducting sales activities. In addition, the Company uses distributors in each region for small and medium hospitals and clinics. For FY12/25, net sales through medical distributors increased 6.5% YoY to ¥1,213mn, and the ratio of distributor sales to net sales of ¥5,691mn in the Medical Business rose 0.6pp to 21.3%.

Note that systems procurements at large hospitals such as university hospitals are large in scale, and generally involve competitive bidding, meaning joint bids with large SIers and manufacturers. From an earnings perspective, the mainstay of sales are large orders from large hospitals. However, these need adjustments such as requirements definitions at least one year in advance, and often incur one-off costs for the likes of data migration work, meaning the profit margin can often change for each project. By contrast, sales made via distributors involve smaller order amounts per project compared to large hospitals, as well as sales commission, but do curb the direct sales costs of the Company. Moreover, as they are often package sales, they ultimately tend to have a higher profit margin.

Additionally, medical software is generally replaced in 5–7 year cycles in line with the lifespan of servers and PCs. The sales cycle involves initial costs of ¥100–200mn at university hospitals and large hospitals and ¥20–100mn at small and medium hospitals and clinics, then subsequently (5–6 years) maintenance and support fees of ¥7–15mn/year at university hospitals and large hospitals and ¥1.5–7mn at small and medium hospitals and clinics following installation. Moreover, the Company is driving sales growth through an upsell and cross-selling strategies that add items in line with system upgrades, and is also advancing the provision of comprehensive services that include maintenance, the expansion of sales of packaged products with low installation costs, the pursuit of higher profitability through the rollout of cloud services, and more. As a result of these sales strategies, the average number of installations per facility increased from 4.04 in FY12/18 to 4.67 in FY12/25 at large hospitals, from 2.54 to 3.16 at medium hospitals, from 1.96 to 2.36 at small hospitals, and from 2.29 to 2.71 at clinics. Going forward, the Company will continue aiming to further improve its profit margins not only by expanding the number of facilities using its systems, but also by making more active use of distributors, and expanding package sales and the use of cloud services.

The number of facilities using the Company's systems (calculated excluding the sale of one-time products) is growing, The number of facilities that use its medical systems (by size) increased 27.8% from 1,757 at the end of FY12/20 to 2,246 at the end of FY12/25 (including a 64.7% increase among large hospitals with at least 400 beds). As of the end of FY12/25, the Company's systems have been installed in approximately 80% of domestic medical university hospitals and approximately 40% of domestic large hospitals. Additionally, the customer retention rate is trending at around 99%. Helped by the establishment of a new Consulting Department in January 2023, these figures can be said to demonstrate the Company's competitive advantage. Although net sales may change for each large project, recurring revenue such as maintenance, support, and cloud service sales, which rise as the number of facilities served increases, are on the rise. At the end of FY12/25, the number of public-sector facilities using the Company's systems (by product) was 68, up 20 YoY (with facilities using the package for local authorities up 16 to 55 and facilities using the package for medical institutions up 4 to 13). The number of cancellations has remained at zero since the launch of services. Although the Public Sector Business is smaller in scale than the Medical Business at this juncture, its growth is accelerating. Furthermore, as the number of users increases, monthly usage fee revenue is accumulating, creating a recurring revenue structure.

Changes in number of facilities using systems by segment

(facilities, cases)

	End of FY12/20	End of FY12/21	End of FY12/22	End of FY12/23	End of FY12/24	End of FY12/25
Medical systems by size (facilities)						
Large hospitals (at least 400 beds)	187	188	288	292	301	308
Medium hospitals (100–399 beds)	369	388	309	316	333	345
Small hospitals (20–99 beds)	78	81	84	83	90	93
Clinics (less than 20 beds)	1,081	1,114	1,176	1,241	1,330	1,441
Other facilities	42	52	54	55	57	59
Total	1,757	1,823	1,911	1,987	2,111	2,246
Public systems by product (cases)						
Package for local authorities	-	-	-	27	39	55
Package for medical institutions	-	-	-	5	9	13
Total	-	-	-	32	48	68

Notes 1: The number of facilities using the Company's systems is calculated excluding the sale of one-time products (support-free products).
2: Public systems by product have been disclosed since FY12/23.
Source: Prepared by FISCO from the Company's results briefing materials

Seasonality is a factor in the Company's earnings characteristics. Large hospitals tend to install and update software at the end or start of the year when the number of outpatients is small and there is less disruption due to public holidays, meaning the earnings are concentrated in 1Q (January–March) and 4Q (October–December). Moreover, the degree of this tendency varies from year to year due to the date on which systems enter operation, among other factors. For this reason, the Company's results should be assessed on a full-year basis, and quarterly results should be taken as a reference. Note that the Company adopted the Accounting Standards for Revenue Recognition from FY12/22, and changed from a completion method to a percentage-of-completion method for large projects. Additionally, due to efforts to expand sales to small and medium hospitals and clinics and other factors, future sales bookings may be more equalized.

Quarterly net sales and operating profit

(¥mn)

	1Q	2Q	3Q	4Q	Full-year
Net sales					
FY12/20	1,631	629	707	1,038	4,004
FY12/21	1,463	943	1,108	1,455	4,968
FY12/22	1,265	969	766	1,542	4,541
FY12/23	1,252	997	1,225	1,717	5,191
FY12/24	2,125	1,081	1,105	1,531	5,841
FY12/25	1,952	1,174	1,247	1,737	6,109
Operating profit					
FY12/20	651	-98	-44	128	636
FY12/21	451	38	214	217	920
FY12/22	370	85	32	540	1,028
FY12/23	288	109	399	700	1,496
FY12/24	862	78	185	400	1,525
FY12/25	824	132	240	595	1,790

Note: The Company has adopted the Accounting Standards for Revenue Recognition from FY12/22, and has changed to a percentage-of-completion method for large projects.
Source: Prepared by FISCO from the Company's financial results and results briefing materials

High competitiveness in a favorable market environment

4. Risk factors, issues, and countermeasures

Risk factors faced by the software development and information service sector include IT and DX investment restraints due to the economic climate, intensified market competition, unprofitable projects and quality defects and software failure, slow response to technological advances, intellectual property, recruitment and development of human resources, ties with partner companies and distributors, and legal regulations. In terms of market trends surrounding the Company, with DX at medical facilities and government agencies and local authorities also expected to further accelerate, our view at FISCO is that the market environment is favorable for the Company. The Company has considerable market share, especially among large hospitals, and possesses an advanced level of expertise and extensive product lineup. Based on this, our view at FISCO is that the Company is highly competitive.

Result trends

In FY12/25, increases in both sales and profit that exceeded initial forecast led to new record highs

1. Overview of FY12/25 results

In the Company's FY12/25 consolidated results, net sales increased 4.6% YoY to ¥6,109mn, operating profit increased 17.3% to ¥1,790mn, recurring profit increased 19.2% to ¥1,840mn, and profit attributable to owners of parent increased 8.1% to ¥1,256mn. With increases in net sales and profits exceeding its initial forecast (figures announced on February 13, 2025: net sales of ¥6,022mn, operating profit of ¥1,465mn, recurring profit of ¥1,515mn, and profit attributable to owners of parent of ¥1,108mn), the Company set new record highs. In addition to the steady expansion of the mainstay Medical Business, the acceleration of growth in the Public Sector Business also contributed.

Gross profit increased 12.1%, and the gross profit margin rose 4.4pp to 65.2%. This significant rise in the gross profit margin was driven by the expansion of high-margin services centered on SaaS and consulting, a decrease in purchase volume, and changes in the product sales mix. SG&A expenses increased 8.2% due to strategic human resource investments including an increase in personnel expenses from additional hiring. The SG&A expense margin rose 1.2pp to 35.9%. As a result, the operating profit margin rose 3.2pp to 29.3%. The increases in personnel expenses and other costs were absorbed by increased sales and the higher gross profit margin.

FY12/25 consolidated results

(¥mn)

	FY12/24		FY12/25		YoY		Initial forecast	vs. initial forecast	
	Results	vs. net sales	Results	vs. net sales	Change (amount)	Change (%)		Excess amount	Achievement rate
Net sales	5,841	100.0%	6,109	100.0%	268	4.6%	6,022	87	101.5%
Gross profit	3,553	60.8%	3,984	65.2%	431	12.1%	-	-	-
SG&A expenses	2,028	34.7%	2,194	35.9%	166	8.2%	-	-	-
Operating profit	1,525	26.1%	1,790	29.3%	264	17.3%	1,465	325	122.2%
Recurring profit	1,544	26.4%	1,840	30.1%	296	19.2%	1,515	325	121.5%
Profit attributable to owners of parent	1,162	19.9%	1,256	20.6%	94	8.1%	1,108	148	113.4%
Net sales by segment									
Medical Business	5,494	94.1%	5,691	93.1%	196	3.6%	5,550	141	102.5%
Public Sector Business	289	5.0%	355	5.8%	65	22.7%	372	-17	95.5%
Health Tech Business	56	1.0%	63	1.0%	6	11.4%	100	-37	63.4%
Operating profit by segment									
Medical Business	1,653	30.1%	1,895	33.3%	241	14.6%	-	-	-
Public Sector Business	101	35.0%	109	30.9%	8	8.6%	-	-	-
Health Tech Business	-229	-	-214	-	14	-	-	-	-

Notes 1: The initial forecast figures are those announced on February 13, 2025.
2: Operating profit by segment vs. sales is the operating profit margin for net sales in the relevant segment.
Source: Prepared by FISCO from the Company's financial results and results briefing materials

Solid expansion in the Medical Business and accelerating growth in the Public Sector Business

2. Trends by segment

In the Medical Business, net sales rose 3.6% YoY to ¥5,691mn while operating profit increased 14.6% to ¥1,895mn. With higher sales and double-digit profit growth, the operating profit margin increased 3.2pp to 33.3%. In addition to sales gains from steady demand for system renewals and new user acquisitions, growth in strategic products centered on cloud services, including the new brands PiCls and CocktailAI, also contributed. As of the end of the fiscal year, the number of facilities using the Company's medical systems (by size) stood at 2,246 facilities, up 135 from the end of the previous fiscal year. The breakdown was as follows: large hospitals (at least 400 beds) increased 7 to 308 facilities, medium hospitals (100–399 beds) increased 12 to 345 facilities, small hospitals (20–99 beds) increased 3 to 93 facilities, clinics (less than 20 beds) increased 111 to 1,441 facilities, and other facilities increased 2 to 59. There was steady growth across all categories. In addition, the average number of packaged software solutions per facility was up 0.03 to 4.67 at large hospitals, unchanged at 3.16 at medium hospitals, down 0.03 to 2.36 at small hospitals, and down 0.01 to 2.71 at clinics. The decline at small hospitals and clinics was mainly due to an increase in new users adopting SaaS on a standalone basis.

In the Public Sector Business, net sales increased 22.7% YoY to ¥355mn, and operating profit increased 8.6% to ¥109mn. An increase in the number of installations led to higher sales and profit, accelerating growth. The operating profit margin decreased 4.1pp to 30.9% due to an increase in personnel expenses and other factors. At the end of FY12/25, the number of public-system users (by product) was 68, up 20, with facilities using the package for local authorities up 16 to 55 and facilities using the package for medical institutions up 4 to 13. Additionally, the number of facilities using the Company's systems by size (number of employees) was as follows: very large facilities (5,000 or more employees) up 1 to 2, large facilities (1,000–4,999 employees) unchanged at 3, medium facilities (300–999 employees) up 5 to 16, small facilities (299 or fewer employees) up 10 to 34, and the medical institution administration version up 4 to 13. The total number of users increased 40.9% to 48,428. Note that the number of cancellations has remained at zero since the launch of services.

In the Health Tech Business, net sales increased 11.4% YoY to ¥63mn, and it suffered an operating loss of ¥214mn (loss of ¥229mn in FY12/24). Unit sales of GAP and GAP-screener gaze analyzing perimeters came to 58, with 213 units sold cumulatively. As the Company is in a front-loaded investment phase, it is recording an operating loss due to factors that include development expenses for an MCI testing device ahead of a medical device approval filing and an increase in personnel expenses from expanding the AI analytics team for medical vital data, However, with respect to gaze analyzing perimeters, the Company is advancing efforts to strengthen its sales capabilities, including the conclusion of a domestic sales agreement with Canon Medtech Supply. The Company also launched its Medical Data Platform Business in November 2025.

Continues to be highly financially sound

3. Financial position

In terms of financial aspects, as of the end of FY12/25, total assets increased ¥123mn to ¥6,807mn compared to the end of FY12/24. This was mainly due to cash and deposits decreasing ¥55mn and investment securities decreasing ¥97mn, but accounts receivable - trade increasing ¥84mn, contract assets increasing ¥158mn, and deferred tax assets increasing ¥67mn. Total liabilities increased ¥263mn to ¥1,340mn. This was mainly due to accounts payable - other increasing ¥23mn and income taxes payable increasing ¥85mn. Total net assets declined ¥140mn YoY to ¥5,467mn. This was mainly due to retained earnings increasing ¥848mn, and treasury shares (deduction) increasing ¥980mn. As a result, the equity ratio fell 3.9pp to 79.9%. While the equity ratio may have declined, FISCO assesses the Company's financial soundness as strong.

Balance sheets and cash flow statements (simplified)

(¥mn)

	End of FY12/21	End of FY12/22	End of FY12/23	End of FY12/24	End of FY12/25	Change
Total assets	4,556	4,980	5,934	6,684	6,807	123
Current assets	3,705	4,128	5,006	3,582	3,743	161
Non-current assets	850	852	927	3,101	3,064	-37
Total liabilities	1,044	937	1,088	1,076	1,340	263
Current liabilities	825	654	772	774	1,026	252
Non-current liabilities	218	283	316	302	314	11
Total net assets	3,512	4,042	4,845	5,607	5,467	-140
Shareholders' equity	3,505	4,038	4,844	5,616	5,482	-133
Equity ratio (%)	76.9%	81.1%	81.5%	83.8%	79.9%	-3.9pp

	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
Cash flow from operating activities	750	693	842	1,898	1,652
Cash flow from investing activities	-493	-230	-296	-2,434	-297
Cash flow from financing activities	-183	-142	-270	-412	-1,410
Cash and cash equivalents at end of period	2,045	2,287	2,563	1,614	1,558

Source: Prepared by FISCO from the Company's financial results

Outlook

Anticipates increases in both sales and profits, leading to new record high results, in FY12/26 as well

● FY12/26 forecasts

For its FY12/26 full-year consolidated results, the Company forecasts an increase in net sales of 1.6% YoY to ¥6,209mn, an increase in operating profit of 2.2% to ¥1,829mn, an increase in recurring profit of 2.6% to ¥1,889mn, and an increase in profit attributable to owners of parent of 3.6% to ¥1,302mn. It anticipates that both sales and profit increase moderately, but reach new record highs. In terms of sales, while a decline is expected as the Medical Business enters a trough in the system renewal cycle at large hospitals, growth in the Public Sector Business and Health Tech Business will contribute. The Company is forecasting net sales by segment of ¥5,451mn for the Medical Business, down 4.2%; ¥419mn for the Public Sector Business, up 17.9%; and ¥340mn for the Health Tech Business, up 437.2%. In terms of profit, while personnel expenses will increase alongside ongoing strategic investment in human capital, sales growth is expected to absorb this increase.

FY12/26 consolidated results outlook

(¥mn)

	FY12/25		FY12/26		YoY	
	Results	vs. net sales	Forecast	vs. net sales	Change (amount)	Change (%)
Net sales	6,109	100.0%	6,209	100.0%	99	1.6%
Medical Business	5,691	93.1%	5,451	87.8%	-240	-4.2%
Public Sector Business	355	5.8%	419	6.7%	63	17.9%
Health Tech Business	63	1.0%	340	5.5%	276	437.2%
Operating profit	1,790	29.3%	1,829	29.5%	38	2.2%
Recurring profit	1,840	30.1%	1,889	30.4%	48	2.6%
Profit attributable to owners of parent	1,256	20.6%	1,302	21.0%	45	3.6%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

As key initiatives in the Medical Business, the Company will promote the phased installation of cloud services for large medical institutions, the expansion of sales of cloud-based electronic medical record systems and documentation support services for clinics, the stable operation of HPKI* second electronic certificates for electronic prescriptions, the phased acceptance of new applications, and other initiatives. In the Public Sector Business, it will advance key initiatives that include the establishment of efficient sales channels, the enhancement of their functions, and increases in headcount and the strengthening organizational capabilities to accompany growth in its operational scale. In its Health Tech Business, the Company will advance various projects in the Medical Data Platform Business in order to leverage electronic medical record data. In addition, it will promote the execution of its domestic sales plan and acceleration of overseas sales for its gaze analyzing perimeters, for which the development of new functions (supporting cataract and strabismus screenings) has been completed. In FY12/26, although the Medical Business will be temporarily affected by a trough in the renewal cycle, FISCO believes that given the accelerating growth of the Public Sector Business, strong results can be expected.

* HPKI is short for Healthcare Public Key Infrastructure and refers to an infrastructure for digitally verifying that an individual is a licensed physician, pharmacist, or other such professional. As of the end of FY12/25, the number of facilities using HPKI second electronic certificates provided and managed by the Company exceeded 19,000.

Growth strategy

Accelerating trends in healthcare DX and public sector DX

1. Business environment

Healthcare industry trend highlights include the Healthcare DX Reiwa Vision 2030 being advanced by the Ministry of Health, Labour and Welfare and the Amended Next Generation Medical Infrastructure Act advanced by the Cabinet Office. In its “Healthcare DX Reiwa Vision 2030” announced in May 2022, the Ministry of Health, Labour and Welfare stated that it is important to simultaneously advance three initiatives to achieve medical DX : “Establishment of a Nationwide Healthcare Information Platform,” “Electronic medical chart information standardization, etc.,” and “DX of NHI reimbursement rate revision.” For the “Establishment of a Nationwide Healthcare Information Platform,” Japan will build an infrastructure for the exchange of medical information, enabling the sharing and exchange of medical information such as specific health checkups, vaccinations, electronic prescriptions, and electronic medical records. In the “Electronic medical chart information standardization, etc.,” Japan will standardize the standards for electronic medical record information, which differ from medical institution to medical institution, making it possible to view it at medical institutions, and citizens can check their own data on My Number Portal. The Ministry of Health, Labour and Welfare aims to achieve a 100% penetration rate of electronic medical records by 2030. “DX of NHI reimbursement rate revision” is an initiative that aims to minimize the burden on medical institutions (hospitals, clinics, pharmacies, and home-visit nursing stations). In addition to reducing the system modification costs of medical institutions by significantly streamlining the work related to medical fee revisions, it also aims to reduce the workload related to eligibility for intractable diseases and disabilities that involve public funds.

The Amended Next-Generation Medical Infrastructure Act promoted by the Cabinet Office is a law that promotes research and development using information on electronic medical records. The Next-Generation Medical Infrastructure Act that came into force in May 2018 was amended and went into force in April 2024. It has been amended to create a new system for creating and using “pseudonymized medical data” to enable the provision of more useful data, making it possible to provide data on rare cases. In addition, it has become possible to digitize the patient’s consent form for pseudonymization, and it has become possible to provide data to researchers and other parties in a form that can be linked and analyzed with public databases such as the National Database of Health Insurance Claims and Specific Health Checkups of Japan (NDB), the Japanese Long-term Care Database (Long-Term Care DB), and the Diagnosis Procedure Combination Database (DPCDB). Until now, the Next-Generation Medical Infrastructure Act has not been widely used. However, it is expected that this amendment will promote its use.

The medical DX promoted by the government aims to improve medical cost optimization and access to medical care through standardization of electronic medical records and sharing of medical information, while also improving convenience for patients in the medical and nursing care fields in terms of reservations, consultations, payments, medication management, and other areas, as well as streamlining of management operations for businesses. Going forward, the trend toward DX in healthcare and public sector is expected to accelerate. Accordingly, the business environment for the Company is likely to be favorable.

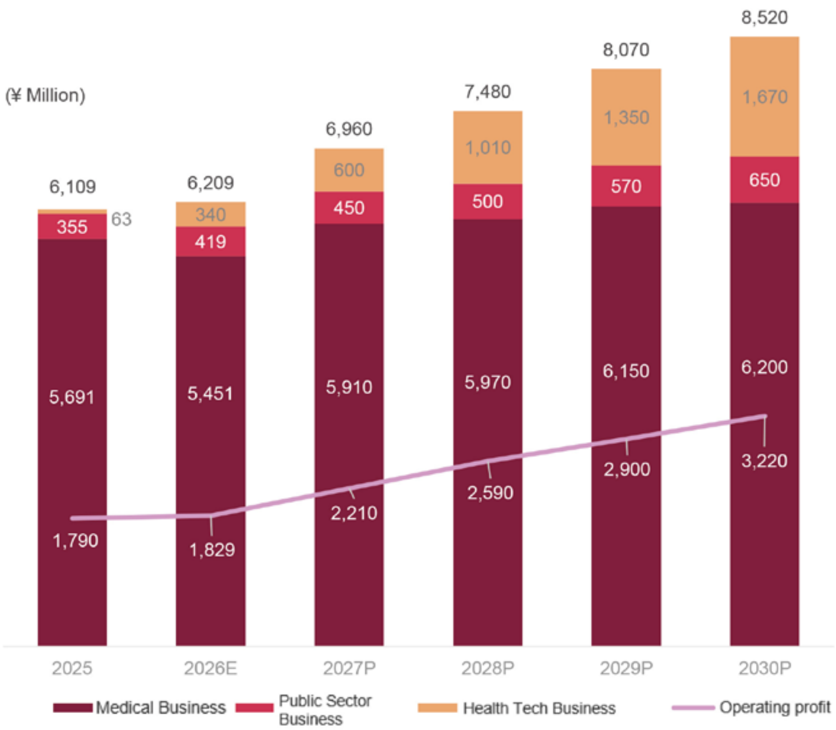
Formulated "Growth Strategy and Shareholder Return Policy 2026-2030"

2. Formulated "Growth Strategy and Shareholder Return Policy 2026-2030"

Against the backdrop of a trend of acceleration in DX in healthcare and government, the Company formulated its "Growth Strategy and Shareholder Return Policy 2026-2030" in February 2026, and set forth performance targets for the policy's final fiscal year (FY12/30) of net sales of ¥8,520mn and operating profit of ¥3,220mn. From FY12/26 to FY12/30, the CAGR will be 8.2% for net sales and 15.2% for operating profit. Additionally, the Company aims to achieve a recurring revenue ratio of 40.0% or higher in FY12/30 (actual ratio of 33.3% in FY12/25) and build a stable earnings base less affected by the renewal cycle for on-premise medical systems. For FY12/30, the Company is forecasting net sales by segment of ¥6,200mn for the Medical Business, ¥650mn for the Public Sector Business, and ¥1,670mn for the Health Tech Business. Regarding shareholder returns, the Company raised its payout ratio to 50% and established a dividend floor at a DOE of 8.5%. It also set the dividend per share for FY12/30 at ¥48.0 (actual dividend of ¥22.0 in FY12/25).

As key initiatives, the Company will shift the focus of its priority investment policy from M&A to the growth of existing and new businesses, steadily build recurring revenue in the Healthcare Business and Public Sector Business to drive sales growth, and position the support for utilization of electronic medical record data (Medical Data Platform Business) as a growth driver and foster this business. For initiatives aimed at profit growth, the Company will establish a highly profitable business model underpinned by high barriers to entry and specialized expertise, and will also promote the expansion of high value-added cloud product sales. Additionally, by leveraging AI and automating operations, the Company will curb increases in fixed expenses, maintain an ROE level in excess of 20% over the medium to long term, and further improve that level.

Net sales and operating profit forecasts by business segment



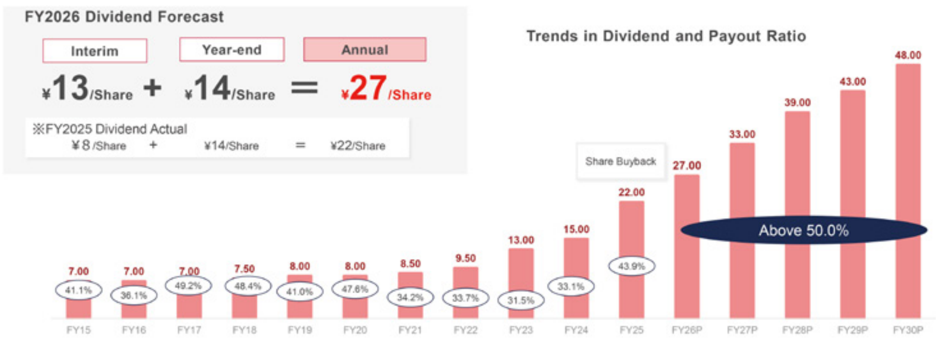
Source: "Growth Strategy and Shareholder Return Policy 2026-2030"

Raised payout ratio to 50% and set floor for dividends at DOE of 8.5% for shareholder returns

3. Shareholder return policy

With regard to shareholder returns, in its "Growth Strategy and Shareholder Return Policy 2026-2030," the Company raised its payout ratio to 50% and established a dividend floor at a DOE of 8.5%. While prioritizing business investment to drive organic growth, including the creation and incubation of new businesses, the Company will pursue optimization of shareholders' equity and improvement in ROE by flexibly returning surplus funds to shareholders. Based on this policy, the Company plans to raise its annual dividend by ¥5.0 YoY to ¥27.0 (¥13.0 at end-2Q; ¥14.0 at year-end) for FY12/26. Its forecast payout ratio is 50.6%. The Company also set the dividend per share for FY12/30 at ¥48.0. By setting a dividend floor, the Company will maintain stable dividends that are not affected by single fiscal-year results. Simultaneously, given expectations for steady growth in its existing core businesses as well as growth in the utilization of medical record data and other new businesses, it will distribute some additional profits as dividends and aim for sustainable dividend increases in accordance with profit growth. Moreover, the Company will consider utilizing treasury shares (including the 1,285,100 shares acquired from March to November 2025) in the likes of J-ESOP (an employee stock benefit trust).

Changes in dividends and payout ratios



Source: The Company's results briefing materials

Contribute to social issues through business

4. Sustainability management

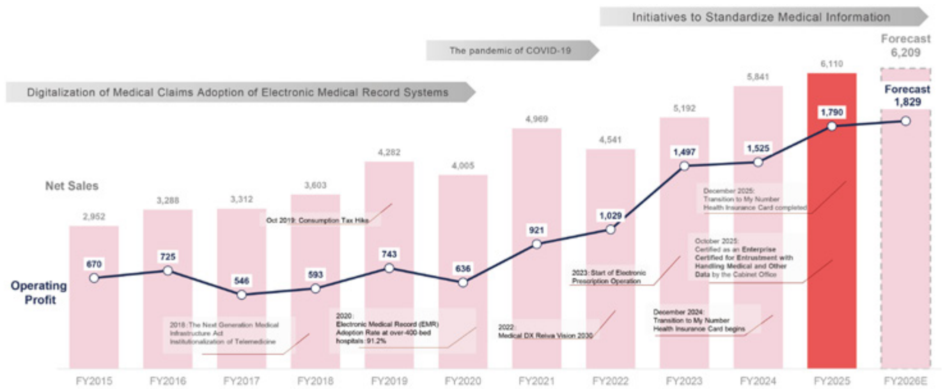
For sustainability management, the Company is strengthening initiatives towards the realization of a sustainable society through its business as a DX corporation supporting medical care and health. In addition, the Health Tech Business utilizes GAP to contribute to the early detection of glaucoma, considered the largest cause of blindness in Japan, and the early detection of mild cognitive impairment. In March 2024, the Company received Kurumin certification from the Minister of Health, Labour and Welfare as a company that supports parenting. In March 2025, the Company was recognized as a 2025 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category) under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health jointly administered by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi. That November, it was ranked among the world's top 500 companies in the World's Best Companies in Sustainable Growth 2026 ranking jointly selected by US-based Time Magazine and market research company Statista. This prestigious award evaluates companies worldwide that disclose environmental data on both corporate sustainability and financial soundness.

Stable, high-margin business model recognized

5. FISCO's view

Looking at the trend in the Company's consolidated operating profit, it has been on an upward trend since its most recent bottoming-out in FY12/20, when the COVID-19 pandemic was a factor. Moreover, the Company's operating profit margin rose to 29.3% in FY12/25. This is the result of the increasing number of systems installed due to stable demand for system renewals and the acquisition of new users, and an increase in high-margin package sales, growth in SaaS business, and an increase in recurring revenue from maintenance and support fees. FISCO evaluates this stable, high-margin business model highly. Furthermore, going forward, the Company's mainstay Medical Business is anticipated to grow steadily. In addition, growth in the Public Sector Business and Health Tech Business is expected to accelerate, with their contributions to revenue looking to begin in earnest. FISCO believes that the business environment is favorable for the Company, with progress expected in medical and administrative DX through national policies, and expect that revenue goes on a growth trajectory. In addition, from a medium- to long-term perspective, FISCO will also pay attention to the development of the Health Tech Business related to mild cognitive impairment.

Net sales and operating profit



Source: The Company's results briefing materials

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