

Focus Systems Corporation

4662

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Summary

FY3/26 expected to see higher sales and more than 20% growth in each profit metric. Accelerated improvement in profitability, higher profit margins, and three dividend increases strengthening shareholder returns

1. Company profile

Focus Systems Corporation <4662> (hereafter, also “the Company”) is an independent systems integrator that provides IT services to a broad range of public- and private-sector customers. The Company covers a wide variety of technical areas ranging from IT infrastructure to applications, and its strength lies in its integrated structure that handles everything from planning and design to implementation, operation, and maintenance. Its business is broadly structured from the three perspectives of technology, products, and field, and in addition to core systems, cloud, and security, it is also engaged in areas such as encryption, digital watermarking, and positioning (beacons). The Company has built up a track record in fields closely tied to social infrastructure such as telecommunications, finance, social security, aviation, government administration, and local municipalities, and its competitiveness is based on the trust it has earned and its on-site response capabilities, leveraging the knowledge it has developed through long-term business relationships.

2. Overview of 3Q FY3/26 results

In the cumulative 3Q FY3/26 results, net sales were ¥26,418mn (up 8.9% year on year (YoY)), operating income ¥2,447mn (up 56.6%), ordinary income ¥2,455mn (up 55.5%), and net income ¥1,733mn (up 61.1%), resulting in higher sales and a significant increase in profits. The gross margin also improved to 15.2% thanks to an increase in high-margin projects, rigorous project management, and progress in strategic price negotiations and cost pass-throughs. By segment, the public sector business performed steadily, while the enterprise business achieved a significant profit increase due to growth in ERP and main product-related projects. The wide-ranging solutions business also increased profits through the expansion of high value-added projects, and the innovation business secured profit growth through operations focused on profit margins despite lower sales.

3. FY3/26 forecasts

In the FY3/26 results, net sales of ¥33,250mn (up 2.1% YoY), operating income of ¥2,660mn (up 22.5%), ordinary income of ¥2,660mn (up 22.9%), and net income of ¥1,880mn (up 20.0%) are expected. While the sales growth rate is expected to be a modest 2.1%, each profit category is expected to increase by more than 20%, indicating a forecast that incorporates profitability improvement exceeding sales growth. The operating margin is expected to increase from 6.7% in the previous year to 8.0% in FY3/26, and the Company expects to maintain the profitability improvement that has progressed up to the 3Q throughout the full year.

Summary

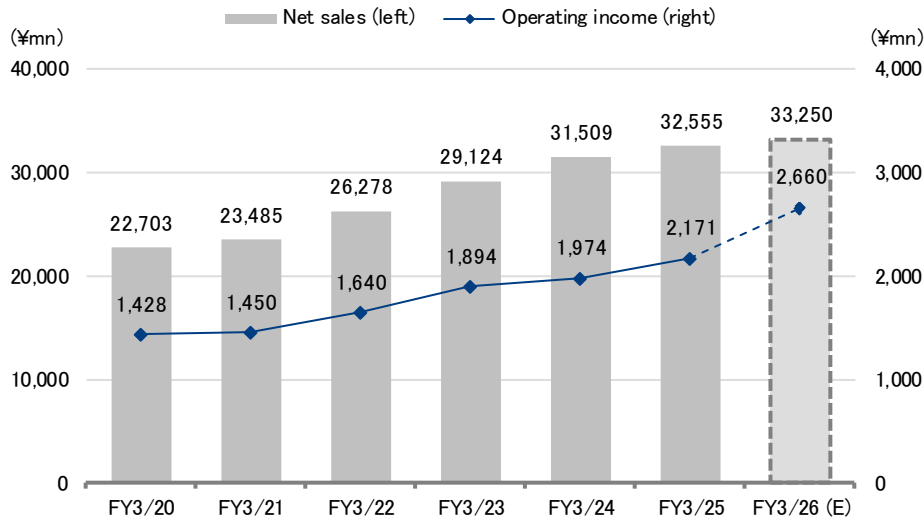
4. Medium- to long-term growth strategy and shareholder returns

In its medium- to long-term growth strategy, the ongoing Medium-Term Management Plan 24-26 is positioned as a three-year plan to transition to the next growth stage, with April 2026, the 50th anniversary of its founding, as a milestone. The main pillar is to pursue growth investment, profitability improvement, and returns to employees and shareholders in an integrated manner, thereby strengthening the cycle of development, profit, and returns. In FY3/26, which marks the final year of the plan, net sales are projected at ¥33,250mn, operating income at ¥2,660mn, and an operating margin of 8.0%. With the achievement of the major KPIs now almost within reach, the Medium-Term Management Plan 24-26 can be viewed as progressing smoothly. In terms of shareholder returns, the Company is strengthening returns with a target dividend payout ratio of 35% to 40%, and it is expected to exceed 40% in FY3/26. In addition, the Company revised its dividend forecast upward 3 times in FY3/26, clearly demonstrating its commitment to linking profit growth to enhanced shareholder returns.

Key Points

- Accelerating profitability improvement by leveraging its strength in executing projects from upstream to operation as an independent systems integrator across the public and private sectors
- Cumulative 3Q FY3/26 results recorded higher sales and a substantial increase in profits
- For FY3/26, although the sales growth rate is moderate, each profit category is expected to increase by more than 20% through improvement in the profit margin
- In FY3/26, the final year of Medium-Term Management Plan 24-26, KPI achievement is in sight and shareholder returns will be strengthened with a dividend payout ratio expected to exceed 40%

Results trends



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

■ Company profile

Independent systems integrator spanning public and private sectors, with a stable foundation supported by long-term business relationships

1. Company profile

Focus Systems Corporation is an independent systems integrator that provides IT services to a broad range of public- and private-sector customers. The Company covers a wide variety of technical areas ranging from IT infrastructure to applications, and its basic policy is to handle everything from planning and design to implementation and post-implementation support in an integrated manner as an IT specialist that derives optimal solutions based on customer requirements and constraints. The Company's strength is that it has built continuous business relationships across industries and business formats, backed by the experience and track record accumulated over the long term. The Company's corporate slogan is "TECH with HEART." While premised on knowledge, technology, and experience, the Company has overlaid on them the value of the heart, and clearly emphasizes passion for work, relationships based on trust, and a commitment to contributing to customers and society. Rather than simply building a system and ending there, one of the Company's strengths is the sense of responsibility to see projects through to the end and to earn trust through work that connects hearts.

In terms of business, it views the resolution of customer issues from the perspectives of technology, products, and field and handles a wide range of technical areas including core systems, business digitization and efficiency improvement, IT infrastructure, cloud and virtualization, and security. It also touches on product areas such as encryption technology, digital watermarking, and positioning (beacons), and aims to provide services that contribute to the protection of information assets and business DX. In terms of the field, it supports a wide range of fields closely tied to social infrastructure, including telecommunications, finance, social security, aviation, automobiles and transportation, trade and logistics, e-government, and local municipalities.

2. History

1977-1995 pioneer period

This was the period when the Company was founded as an independent entity and established its business foundation with software development at its core. While refining its ability to translate customer requests into requirements and give shape to them while considering constraints, it built up a commitment to seeing projects through to completion and a strong field sensibility. As a result, it formed a foundation of trust that leads to long-term continuing business and basic corporate strength at this stage.

1996-2010 transformation period

After becoming listed, the Company clarified its approach to growth and expanded its business focus from being centered on development to IT services. It identified opportunities in areas that had not yet been fully recognized in the market, invested in human resources to develop them into business pillars, and pursued management structural reforms to build a structure more resistant to changes in the environment. The concept of converting development outcomes into value that continues to be provided gained strength during this period.

Company profile

2011-2015 expansion period I

This was the stage in which the Company began creating its own next growth drivers by building on the results of the transformation. Instead of settling for an extension of the past, the Company made strategic investments for the future such as in-house product development and joint research, stepping forward to increase the added value of its business. At the same time, it advanced internal control and institutional improvements to prepare an organizational framework capable of supporting expansion, and a clear direction emerged for achieving both stability and growth.

From 2016 expansion period II

This has been a phase in which the Company has been enhancing its overall strength as a Prime Market company while taking into account its expanding corporate scale and rising market expectations. In addition to stable business growth, the key priority is to further strengthen the foundation of trust, including addressing social demands in areas such as governance and environmental considerations. The Company upholds the value of “Don’t disappoint expectations,” and based on its DNA of seeing its work through with sincerity, it presents a corporate image of continuously providing value.

History

Year	History
1977	Established Focus Systems Corporation in Shinjuku-ku, Tokyo Started business focusing on general-purpose application software development
1978	Head office moved to Meguro-ku, Tokyo Started business with Oki Electric Industry Co., Ltd. and started electronic switching software development business
1979	Head office moved to Shinagawa-ku, Tokyo Started development of a range of control software using microcomputer applications
1980	Started development of industrial software for various purposes, such as plant control and factory automation, using minicomputers
1983	Expanded application software development operations using large general-purpose computers
1984	Started business with NEC Corporation and participated in the development of the third-generation online banking system Kyushu branch established in Fukuoka City
1985	Kyushu branch became independent (currently INTELLIGENT NETWORK OF SOLUTION CO., LTD.)
1986	Merged with Kokusai Soft Co., Ltd. and Act Resource Co., Ltd. through a three-company merger
1987	Started business with Fuji Facom Control Co., Ltd. (currently Fujitsu Limited) and started development of power equipment system control software
1988	Started business with Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) and began contracted development of systems for government offices
1990	NTT Data Communications Corporation (currently NTT DATA Japan Corporation), Kyowa Densetsu Kaisha, Ltd. (currently EXEO Group, Inc.) and the Company invested to establish NTT Data Creation Corporation (currently NTT DATA i CORPORATION)
1991	Osaka branch opened
1992	Gotanda head office building completed
1995	Internet usage service business started
1996	Made its shares publicly tradeable on the over-the-counter market
1997	Started system operation, maintenance, and infrastructure technology support business with IBM Japan, Ltd.
1999	Information security business started
2011	Obtained Kurumin certification as a company that supports child-rearing
2013	Nagoya office opened
2015	Transferred its market listing to the Second Section of the Tokyo Stock Exchange Started offshore business in Vietnam. Started manufacturing and selling beacon products
2016	Designated for listing on the First Section of the Tokyo Stock Exchange Obtained Eruboshi certification (the highest level, 3rd stage) as a company promoting the active participation of women
2021	Developed and began sales of the trading SaaS product Beyond TheBook KK METIS became an affiliated company
2022	Moved to the Tokyo Stock Exchange Prime Market AIMS Co., Ltd. became an affiliated company
2023	Obtained special certification Platinum Kurumin as a company that provides high-level childcare support Subsidiary Vista Co., Ltd. changed its name to Focus Incubate Corporation and resumed business activities

Source: Prepared by FISCO from the Company’s website

Business overview

Three-in-one business model of technology, products, and field

● Business overview and characteristics

(1) Business overview

Focus Systems Corporation is an independent systems integrator that covers a wide variety of technical areas ranging from IT infrastructure to applications for a broad range of public- and private-sector customers. As an IT specialist that derives optimal solutions for customer needs, it has built long-term relationships with customers across a wide range of industries and business categories by utilizing a variety of development methods and products and accompanying them from planning through post-implementation support. The Company's role is to focus not only on IT itself but also on the people beyond it, and to continue providing reliable, indispensable IT services.

(2) Technology

In the technology area, the Company operates in a wide range of areas including core systems, digitization and efficiency improvement, IT infrastructure, cloud and virtualization, security, and embedded systems. In core systems, it aggregates and centralizes internal data related to people, goods, and money, and standardizes operations to support the effective use of management resources and prompt management decisions. In the field of digitization and efficiency improvement, it leverages knowledge and experience in common system platforms and groupware to improve operations and productivity in accordance with the environment of each customer. In IT infrastructure, it designs and builds system platforms including hardware, networks, OS, and middleware to support stable operations. In cloud and virtualization, it proposes optimal environments based on its experience with on-premise environments and assists with conversion to the cloud or new installations. In security, it prepares a secure usage environment by addressing external attacks and internal unauthorized use. Furthermore, in the embedded systems field, it is expanding the technology it has cultivated through control system development for information and telecommunications equipment into areas closer to everyday life, such as automobiles, digital cameras, and medical devices.

[Characteristics]

The Company does not optimize a wide range of technologies individually but rather integrates them into unified operations that look from upstream to downstream and emphasize quality assurance and stable operations through standardized project management. In addition, a characteristic of the Company is that, based on a lifecycle in which development, operation, and renewal/modifications repeat in a continuous cycle, it coordinates the timing of projects in a manner that minimizes operational losses and leads to continuous service provision.

Business overview

(3) Products

In the product area, the Company offers solutions in the fields of cryptography, digital watermarking, beacons/directional receivers, and workflow/electronic contracts. In the encryption field, it provides total security to protect the information assets of customers using advanced products and technologies based on its expertise in encryption technology. In digital watermarking, it embeds watermark information in digital content to support the deterrence of unauthorized use and copyright protection. In beacons/directional receivers, it offers small beacons for positioning solutions to visualize the movement of people and objects, thereby solving a wide range of issues such as access control, inventory management, and the monitoring of preschoolers. In workflow/electronic contracts, it goes beyond the digitization of documents exchanged between companies, serving as a platform for business-to-business transactions that also includes various applications, notices, and Q&A, to help improve the efficiency of administrative operations.

[Characteristics]

The Company's products are characterized by the fact that they are not limited to providing standalone functions, but are designed to incorporate the operational aspects enabling continued use within business processes, with a focus on ensuring that they become well established after implementation. By reflecting on-site knowledge accumulated through contracted work and organizing it into highly reproducible delivery formats under themes such as security and business efficiency, the Company supports continued use by customers.

(4) Field

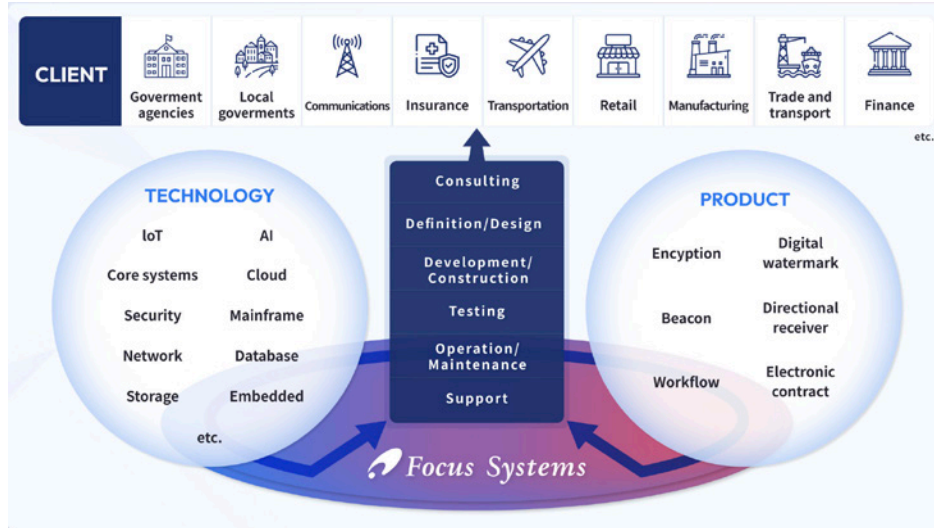
In the field area, the Company has a track record in fields closely tied to social infrastructure such as telecommunications, finance, social security, aviation, automobiles and transportation, trade and logistics, e-government, and local government. In telecommunications, it is engaged in platform development for public networks and firmware development for communication control devices such as base stations, routers, and gateways. In finance, it provides a wide range of management and customer information centralization and DX measures for megabanks, securities firms, and credit card companies. In social security, it is involved in systems that support people's lives, including pensions, medical insurance, unemployment insurance, and workers' compensation insurance. In aviation, it supports safe and smooth flight operations through air route control and traffic flow control. In automobiles and transportation, it is involved in the development of one-stop procedures supporting the vehicle inspection system and map information and road traffic information systems. In trade and logistics, it supports strengthening international competitiveness and domestic logistics through centralized processing of export and import procedures. In e-government, it contributes to improving the convenience of administrative services through cashless tax payments, online tax filing, and systems that use the My Number Card, and in local governments it supports systems directly linked to residents' daily lives such as maternal and child health and long-term care insurance, in addition to supporting DX within local governments.

[Characteristics]

In areas including the public sector, it supports fields where long-term business knowledge and accumulated past information tend to act as barriers to entry, thereby supporting continuing projects. Backed by the knowledge it has cultivated in these areas, the Company's strength lies in its ability to offer stable service provision and continuous improvement based on long-term operation, and it has built areas that would not exist without the Company.

Business overview

The Company's business framework



Source: The Company's website

Results trends

Significant increase in recent earnings thanks to the expansion of high-margin projects and strengthening of project management

1. Overview of 3Q FY3/26 results

In the cumulative 3Q FY3/26 results, net sales were ¥26,418mn (up 8.9% YoY), operating income ¥2,447mn (up 56.6%), ordinary income ¥2,455mn (up 55.5%), and net income ¥1,733mn (up 61.1%), resulting in higher sales and a significant increase in profits for each profit category. Gross profit was ¥4,028mn (up 31.9%), and the gross margin improved to 15.2% (12.6% in the same period of the previous year). The increase in high-margin projects, rigorous project management, and progress in strategic price negotiations and cost pass-throughs drove profit growth. The results by segment are as follows.

(1) Public sector

This segment handles the design and development of social infrastructure-related systems whose end users are government offices and local governments, as well as post-system operation management and maintenance. Net sales were ¥7,968mn (up 6.1% YoY), and segment income was ¥1,305mn (up 8.1%). Large-scale projects in social security, medical care, and automobiles performed as planned, and service-related development of My Number-related systems contributed to profits. In addition to the stable operation of projects, progress in unit price negotiations underpinned profit growth.

Results trends

(2) Enterprise

This segment provides core business systems and online system development, network and infrastructure design and construction, RPA solutions and related operation and maintenance, and ICT consulting for corporate clients. Net sales were ¥8,180mn (up 24.5% YoY), and segment income was ¥1,254mn (up 77.2%), with standout growth in both sales and profits. In addition to core products (intra-mart, BizJ), SFA (sales force automation) and BI (business intelligence) projects contributed significantly to profits, and infrastructure projects also grew steadily. The ERP business maintained strong performance, and one-stop solutions and targeting performed well.

(3) Wide-ranging solutions

This segment handles communication control and embedded system development, system development for private companies and government agencies, AI solutions and related operation and maintenance, and ICT consulting, primarily in the Tokyo, Nagoya, and Osaka regions. Net sales were ¥4,349mn (up 6.6% YoY), and segment profit was ¥604mn (up 38.6%). In addition to an increase in the ratio of prime contracting for new projects thanks to success in bidding and other efforts, the Company increased profits by acquiring additional projects from existing customers and existing projects. The shift to higher-margin projects and progress in strategic cost pass-throughs resulted in profit growth exceeding the increase in sales.

(4) Innovation

In addition to infrastructure design and construction, mainframe construction, system development, and related operation and maintenance, this segment is also engaged in-house product manufacturing and provision of IoT solutions. Net sales were ¥5,920mn (down 2.7% YoY), but segment income was ¥853mn (up 22.2%), securing profit growth. Infrastructure performed strongly, and the development of geographic information systems (GIS) and other factors generated profits, and while the performance of proprietary products (security and IoT) remained flat, the Company made progress in expanding its product lineup and sales channels. With a focus on profit margins, the Company enhanced profitability by expanding its prime contracting business.

3Q FY3/26 results

	3Q FY3/25		3Q FY3/26		YoY
	Results	Sales ratio	Results	Sales ratio	
Net sales	24,251	100.0%	26,418	100.0%	8.9%
Gross profit	3,053	12.6%	4,028	15.2%	31.9%
Operating income	1,562	6.4%	2,447	9.3%	56.6%
Ordinary income	1,579	6.5%	2,455	9.3%	55.5%
Net income	1,075	4.4%	1,733	6.6%	61.1%

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

2. Financial position

At the end of 3Q FY3/26, total assets stood at ¥22,824mn, an increase of ¥1,931mn from the end of FY3/25. The increase in assets was primarily due to a ¥1,126mn increase in investment securities and a ¥761mn increase in cash and deposits. As a result, current assets grew to ¥14,318mn (up ¥733mn), and non-current assets grew to ¥8,505mn (up ¥1,197mn). Liabilities totaled ¥7,585mn, an increase of ¥739mn from the end of FY3/25. The main factors were a ¥355mn increase in deferred tax liabilities, a ¥255mn increase in deposits received included in "other" under current liabilities, and a ¥207mn increase in income taxes payable. Net assets totaled ¥15,239mn, an increase of ¥1,191mn from the end of FY3/25. The main factors were a ¥1,007mn increase in retained earnings and a ¥777mn increase in valuation difference on available-for-sale securities. On the other hand, the acquisition of treasury stock reduced net assets by ¥604mn, reflecting a situation in which shareholder returns and the buildup of the financial base proceeded in parallel. As a result, although the Company's equity ratio was 66.8%, a 0.4 percentage point decline from 67.2% at the end of FY3/25, it continues to maintain a high level of financial soundness.

Results trends

Consolidated balance sheet

	End of FY3/25	End of 3Q FY3/26	Change
(¥mn)			
Current assets	13,584	14,318	733
Cash and deposits	6,508	7,269	761
Accounts receivable and contract assets (including electronically recorded monetary claims)	6,783	6,719	-64
Non-current assets	7,308	8,505	1,197
Property, plant and equipment	3,505	3,518	12
Intangible assets	48	46	-1
Investments and other assets	3,754	4,941	1,186
Total assets	20,893	22,824	1,931
Current liabilities	5,906	6,325	418
Accounts payable - trade	1,838	1,801	-37
Short-term borrowings	486	534	48
Current portion of bonds payable and long-term borrowings	826	771	-55
Non-current liabilities	938	1,259	321
Long-term borrowings	553	518	-34
Total liabilities	6,845	7,585	739
Net assets	14,047	15,239	1,191
Total liabilities and net assets	20,893	22,824	1,931
Equity ratio	67.2%	66.8%	-0.4pp

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

■ Outlook

FY3/26 is expected to see moderate sales growth, but more than 20% in profit growth

● FY3/26 forecasts

In the cumulative 3Q FY3/26 results, net sales of ¥33,250mn (up 2.1% YoY), operating income of ¥2,660mn (up 22.5%), ordinary income of ¥2,660mn (up 22.9%), and net income of ¥1,880mn (up 20.0%) are expected. While the sales growth rate is expected to be a relatively modest 2.1%, each profit category is expected to increase by more than 20%, incorporating improved profitability more than sales growth. The operating margin is expected to increase from 6.7% in the previous year to 8.0% in FY3/26, so it can be said to be a plan centered on profit margin improvement. The core of the earnings forecast is to increase profit margins through an increase in high-margin projects, rigorous project management, and progress in strategic price negotiations and cost pass-throughs. The plan is to steadily carry forward the profitability improvement seen in the cumulative 3Q results throughout the full year. In terms of shareholder returns, the key point is the process of revising the dividend forecast. The initial annual dividend forecast was ¥50.0 (total of interim and year-end dividends), which was revised upward to ¥54.0 in August 2025, then again to ¥62.0 in February 2026, and a third upward revision in March 2026 brought it to ¥64.0. Ultimately, the FY3/26 annual dividend was set at ¥64.0, an increase of ¥14.0 from the initial forecast, due to 3 dividend increases. This is a significant ¥22.0 increase over the previous fiscal year and clearly reflects the Company's commitment to linking profit growth to enhanced shareholder returns.

Outlook

FY3/26 forecasts

	FY3/25 results	FY3/26 forecast	YoY	
			Change	% change
Net sales	32,555	33,250	695	2.1%
Operating income	2,171	2,660	489	22.5%
Operating margin	6.7%	8.0%	1.3pp	-
Ordinary income	2,164	2,660	496	22.9%
Net income	1,566	1,880	314	20.0%
Net income per share (¥)	103.67	125.40	21.73	21.0%
Dividends per share (¥)	42.0	62.0	20.0	-

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

Medium- to long-term growth strategy and shareholder returns

Nearly on track to achieve the major KPIs of the Medium-Term Management Plan. Achieving both profit growth and stronger returns

1. Medium- to long-term growth strategy

The Medium-Term Management Plan 24-26 is a three-year plan that looks toward the next growth stage, with April 2026, the 50th anniversary of the Company's founding, as a milestone. The plan positions growth investment, profitability improvement, and returns to employees and shareholders as an integrated effort to strengthen the cycle of development, profit, and returns, thereby enhancing competitiveness and corporate value as an independent systems integrator. It is not merely a plan to expand business performance, but one that clearly seeks to achieve both growth and returns. Looking at progress, FY3/26 is the final year of the Medium-Term Management Plan 24-26, and achievement of the major KPIs is nearly on track. Net sales are expected to reach ¥33,250mn, exceeding the target of ¥33,000mn or more. Operating income is expected to be ¥2,660mn, exceeding the target of ¥2,650mn or more. The operating margin is also expected to reach 8.0% and achieve the target of 8.0% or higher, and profitability improvement is making steady progress. Furthermore, ROE is highly likely to meet the target level of 12.0% or higher.

Major KPI results and outlook for the Medium-Term Management Plan 24-26

	FY3/24 results	FY3/25 results	FY3/26 Medium-Term Management Plan	FY3/26 forecast
Net sales	¥31.5bn	¥32.5bn	¥33.0bn or more	¥33.2bn
Operating income amount	¥1.97bn	¥2.17bn	¥2.65bn or more	¥2.66bn
Operating income margin	6.3%	6.7%	8.0% or more	8.0%
ROE	10.7%	11.4%	12.0% or more	12.0% or more
Dividends per share	¥38.0	¥42.0	Continue to pay stable dividends	¥62.0
Dividend payout ratio	40.8%	40.2%	35%–40%	49.4%

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

Medium- to long-term growth strategy and shareholder returns

Regarding the next medium-term management plan, it is likely that the Company will continue its operations focused on profits that have been successful under the Medium-Term Management Plan 24-26. Specifically, the Company intends to further pursue the selection of high-margin projects, rigorous project management, and profit margin improvement through unit price corrections. Expansion of prime contracting projects is also seen as an important theme. An increase in prime contracting will not only increase current profits but also lead to the accumulation of experience spanning upstream to downstream and the development of human resources for the future. Moreover, FISCO believes that the Company is highly likely to continue focusing on strengthening shareholder returns based on profit growth.

2. Shareholder return policy

The Medium-Term Management Plan 24-26 clearly set forth an approach under which, if profits increase, returns will be provided to both employees and shareholders, and its basic stance is to steadily strengthen dividends based on that premise. Under this basic stance, the Medium-Term Management Plan 24-26 sets out a policy of strengthening returns, using a dividend payout ratio of 35% to 40% as a guideline. Against the backdrop of recent profit improvement, the dividend payout ratio for FY3/26 is expected to exceed 40%, and the Company plans to demonstrate its commitment to returns by exceeding the upper end of its medium-term management plan range.



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