Miroku Jyoho Service Co., Ltd.

9928

Tokyo Stock Exchange Prime Market

12-Aug.-2026

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Contents

Summary

Subscription shift progressing steadily, with the potential for profit growth to accelerate in the next two to three years. Subscription growth for ERP products significantly exceeds the Rule of 40

Miroku Jyoho Service Co., Ltd. <9928> (hereafter, also “MJS” and “the Company”) is an industry leader in developing and selling enterprise resource planning (ERP) systems—primarily financial accounting and tax systems—for accounting firms and for leading medium enterprises and small and medium enterprises. While transitioning its business model from one-off purchases to a subscription model (hereafter, also “subscriptions”), the Company has been promoting business expansion by supporting the digital transformation (DX) initiatives of small and medium enterprises and microenterprises through the provision of DX consulting services premised on the full-scale utilization of generative AI from FY3/27 onward.

1. Overview of FY3/26 results

For FY3/26, the Company recorded consolidated results that were generally in line with its plan, with net sales increasing 6.0% year on year (YoY) to ¥48,926mn and ordinary profit rising 7.5% to ¥6,870mn, achieving record-high results. Sales of various ERP products for accounting firms and for leading medium enterprises and small and medium enterprises remained strong, while the subscription sales ratio for the Company’s main ERP products rose significantly from 20.2% in the previous fiscal year to 36.5%. As the shift from one-off purchases to subscriptions progressed, software sales declined, limiting system installation contract sales to a 0.9% increase. On the other hand, service revenue achieved double-digit growth of 14.7%, supported by a 48.0% increase in ARR*1 for subscriptions and IaaS*2 related to the Company’s main ERP products and a 52.9% increase in the number of subscription customers at the end of the fiscal year to 6,518*3. The ARR growth rate for subscriptions and IaaS related to the Company’s main ERP products remained at a high level of 48.0%. Total ARR for software utilization fees exceeded ¥11.0bn, achieving a growth rate of 36.9%. Combined with the consolidated operating margin of 13.6%, this places the Company well above the Rule of 40, making it particularly noteworthy for its strong competitiveness in terms of both growth and profitability. In addition, in October 2025, the Company acquired a 70% stake in Synergix Technologies Pte Ltd. (hereafter, also “Synergix”)*4, a Singapore-based provider of cloud ERP solutions, for approximately ¥2.8bn to expand its overseas business. Synergix has been included in the consolidated results since the fourth quarter.

*1 Annual recurring revenue (ARR) represents a figure calculated by multiplying net sales generated in a given month by 12.
*2 Infrastructure as a Service (IaaS) is a service providing only the infrastructure parts of a cloud service, for example, hardware and networks.
*3 From FY3/26, the aggregation method was changed so that each company is counted only once, even if it has multiple contracts. The YoY comparison has also been calculated using the new aggregation method.
*4 For FY12/24, Synergix recorded net sales of ¥1,170mn and operating profit of ¥282mn (converted at ¥115/SGD). Goodwill amounted to approximately ¥2.7bn and will be amortized on a straight-line basis over 10 years.

2. FY3/27 forecasts

For FY3/27, the Company forecasts continued growth in both revenue and profit, with net sales expected to increase 10.0% YoY to ¥53,800mn and ordinary profit projected to rise 7.4% to ¥7,380mn. The continued transition of ERP products to a subscription model will further expand recurring revenue, while Synergix's sales will contribute for the full fiscal year. On the profit side, increases in depreciation and amortization associated with new product launches, as well as higher personnel expenses and goodwill amortization, are expected to be offset by the increase in revenue. The Company forecasts that the number of subscription customers for its main ERP products will increase 22.7% to 8,000, while ARR is expected to grow 21.2% to ¥6.90bn. As the subscription ratio exceeded expectations and accelerated the previous fiscal year, the Company intends to keep the subscription ratio at approximately 30% in FY3/27 from the perspective of optimizing profitability. However, it plans to respond flexibly based on order trends.

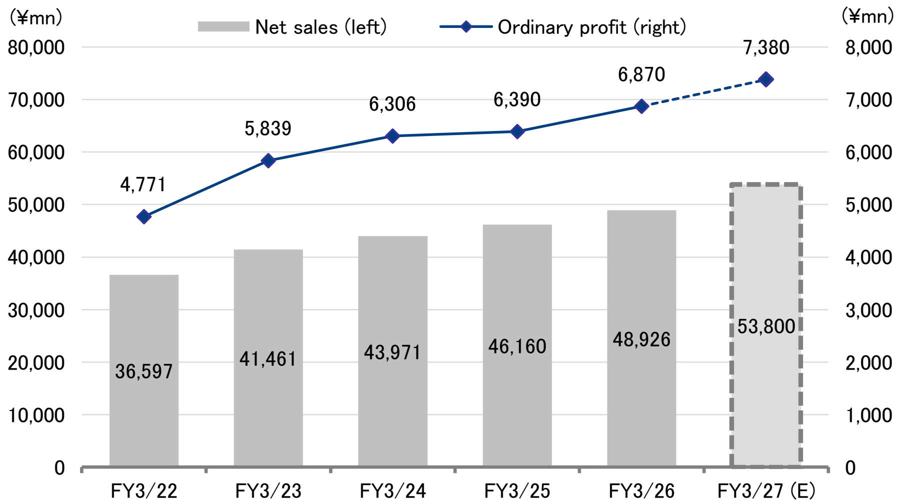
3. Medium-term Management Plan and shareholder return policy

In May 2024, the Company announced its Medium-term Management Plan Vision 2028. Targets of the plan to be achieved in its final fiscal year of FY3/29 consist of net sales of ¥60.0bn (average annual growth of 6.8% for four years), ordinary profit of ¥12.0bn (average annual growth of 17.1%), and return on equity (ROE) of 18% (vs. 17.3% in the FY3/26 results). The Company aims to maximize customer lifetime value (hereafter, also "LTV") by acquiring new customers and expanding its customer base through AI-enabled DX consulting, while promoting the transition to a subscription model and expanding cross-selling opportunities. The Company plans to increase ARR from subscriptions and IaaS for its main ERP products to ¥11.0bn by FY3/29. While profit growth has remained in the single digits due to the ongoing transition to a subscription model, the negative impact of the transition is expected to diminish over the next two to three years, resulting in an acceleration in profit growth. Regarding shareholder returns, the Company's policy is to implement a progressive dividend aligned with profit growth, with a consolidated dividend payout ratio of 30% to 40% as a benchmark. For FY3/26, the Company paid an annual dividend of ¥60.0 per share (dividend payout ratio of 33.2%), an increase of ¥5.0 YoY. For FY3/27, it plans to increase the annual dividend by a further ¥5.0 to ¥65.0 per share (dividend payout ratio of 40.5%), marking the fourth consecutive year of dividend increases. Under its capital policy, the Company will also consider acquiring treasury shares as appropriate.

Key Points

- Achieved record-high results in FY3/26 as the transition to a subscription model accelerated
- ARR growth for subscriptions and IaaS related to the Company's main ERP products exceeds the Rule of 40
- Higher fixed costs will be absorbed by revenue growth, with operating and ordinary profit expected to reach new record highs again in FY3/27
- The Company is actively leveraging generative AI across the organization to achieve its FY3/29 ordinary profit target of ¥12.0bn
- The Company continues to increase dividends, using a consolidated dividend payout ratio of 30% to 40% as a benchmark, while also considering share repurchases as appropriate

Consolidated financial results trends



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

Company profile

A leading provider of financial accounting systems for accounting firms, and for leading medium enterprises and small and medium enterprises

1. Business description and the Company's strengths

The Company's current main business is its ERP business, with finance and accounting at its core (development and sales of ERP systems, installation support services, and various maintenance services). ERP business accounts for approximately 90% of net sales, with the remainder coming from business domains operated by subsidiaries that include Tribeck Inc., MJS M&A Partners Co., Ltd., and Transtructure Co., Ltd.

The main customers of the Company's ERP business are accounting firms and their clients, primarily leading medium enterprises and small and medium enterprises. The Company sells ACELINK NX-Pro to accounting firms. The Company's products incorporate the expertise it has accumulated through nearly 50 years of implementing solutions for tax accountants and certified public accountants since its establishment, resulting in functionality and ease of use that closely align with practical business needs. With approximately 8,400 accounting firm users, the Company holds a roughly 25% market share, placing it among the industry leaders. Direct sales account for almost 100% of sales, with contracts primarily based on a one-off purchase model. The Company's main competitors are TKC <9746> and Japan Digital Laboratory Co., Ltd., and while there have been no significant changes in market share, in recent years, new entrants such as Money Forward <3994> have emerged. Another of the Company's strengths is its comprehensive customer support structure, which complements its product functionality and ease of use. The Company has more than 500 customer support personnel across 33 locations nationwide, backed by a call center that operates 24 hours a day, 365 days a year. In addition, it has established a framework for developing new features and enhancing existing functionality based on customer needs through the Miroku Kaikeijinkai, a voluntary organization of ACELINK NX-Pro users. In addition, the Company provides services that support customers in their daily operations, including the provision of the latest information on management, commercial law, and changes in accounting and tax regulations through the MJS Tax and Accounting System Research Institute*, as well as training sessions and seminars. This comprehensive, customer-centric approach to service delivery has resulted in high customer satisfaction and has contributed significantly to maintaining the Company's competitive advantage.

* Established in 1999 as an in-house organization with the aim of promptly providing various information and services in response to tax reforms, amendments to the Companies Act, and changes in accounting and other systems. It invites external experts from industry, academia and licensed professions to serve as research fellows. Its wide-ranging activities include publishing monthly magazines and research reports and hosting training sessions and seminars.

Meanwhile, the Company has around 18,000 users for its ERP products for leading medium enterprises and small and medium enterprises, which include systems for financial accounting, human resources and payroll, and sales management. Its product lineup is tailored to company size, with Galileopt DX for leading medium enterprises, MJSLINK DX for leading medium enterprises and small and medium enterprises, and ACELINK NX-CE for small and medium enterprises. Looking at distribution channels, direct sales account for nearly 90% of sales and the remainder (slightly over 10%) is through sales agencies. The Company's competitors include OBIC Business Consultants <4733>, Otsuka Corporation <4768>, OBIC Co., Ltd. <4684>, Money Forward, Inc., and freee K.K. <4478>, among others. Especially in recent years, as many SaaS offerings (including those with generative AI functionality) are being developed and provided, consulting capabilities that support digital transformation (DX) in management, including integration with other companies' systems, are in strong demand, and the Company is also focused on training DX consultants. It deploys these consultants at branch offices across the country and provides a combination of development, sales, and support services, including through customer support centers and the MJS Tax and Accounting System Research Institute, thereby endeavoring to further increase levels of customer satisfaction. FISCO believes that the Company still has substantial scope for attracting new customers because the accounting firms that it handles provide services to around 500,000 companies. In addition, the Company offers simplified SaaS-based accounting software and other services for microenterprises via accounting firms and online, with around 80,000 companies or individuals using these services.

Overview of ERP business

Customers	Tax accountant and CPA firms	Leading medium enterprises and small and medium enterprises (including clients of tax accountant and CPA firms)
Systems provided (developed by MJS)	• Financial accounting systems • Tax return systems, etc.	• ERP systems centered on financial and accounting systems (accounting, payroll, sales management)
Services	• System installation support services • Various maintenance services • Training and information services, etc.	• System integration • Various maintenance services • Training and information services, etc.
Marketing methods / customer support	Almost 100% direct sales 33 sales and support branches nationwide	Direct sales (nearly 90%, includes sales through tax accountant and CPA firms) Agency sales (slightly over 10%) 33 sales and support branches nationwide
No. of users / market share	Approx. 8,400 firms/market share of approx. 25%	Approx. 18,000 companies (leading medium enterprises and small and medium enterprise with annual sales of ¥0.5bn to ¥50.0bn)

Source: Prepared by FISCO from the Company's materials

As of March 31, 2026, the Company had 2,342 consolidated employees (an increase of 100 from the end of the previous fiscal year). By organization, sales accounted for approximately 30% of the workforce, customer service and tele-support for just under 30%, development for slightly more than 20%, and administration for just under 20%. Customer service staff are personnel who visit client sites to provide implementation support and resolve operational issues and challenges that arise during system use. Tele-support staff refer to specialized personnel well-versed in the Company's products who provide remote support services via telephone or the internet. The allocation of just under 30% of the Company's workforce to these personnel is one of the reasons for its high level of customer satisfaction.

2. Subsidiaries and affiliates

As of March 31, 2026, Group companies consisted of eight consolidated subsidiaries and two equity-method affiliates. Consolidated subsidiaries include NTC Co., Ltd. and Lead Co., Ltd., which carry out the consigned development of business software, and six companies that the Company has established or acquired through M&A since 2014. The Company's major subsidiaries in terms of sales include Tribeck, which operates digital marketing support and other business and generates just under ¥3.0bn in annual sales, followed by Transtructure, which provides consulting in the HR field and is estimated to generate just under ¥1.0bn. Additionally, Synergix, which became a subsidiary in October 2025, is estimated to generate just over ¥1.0bn in annual sales. The Company's two equity-method affiliates are Primal Inc., which develops and sells systems for consolidated accounting, and KACHIEL Co., Ltd., which provides services such as hosting seminars and distributing videos for tax accountants and accounting firms.

Results trends

Achieved record-high results in FY3/26 as the transition to a subscription model accelerated

1. Overview of FY3/26 results

In the Company's FY3/26 consolidated results, both sales and profits increased, with net sales increasing 6.0% YoY to ¥48,926mn, operating profit increasing 6.2% to ¥6,677mn, ordinary profit increasing 7.5% to ¥6,870mn, and profit attributable to owners of parent increasing 23.4% to ¥5,406mn. Net sales, operating profit, and ordinary profit increased for the fifth consecutive fiscal year, each reaching a new record high. Profit attributable to owners of parent also reached a record high for the first time in four fiscal years, mainly due to recording gain on sale of investment securities as extraordinary profit.

Results for FY3/26 (consolidated)

(¥mn)

	FY3/25		FY3/26				
	Results	vs. net sales	Company plan	Results	vs. net sales	YoY	vs. plan
Net sales	46,160	-	49,000	48,926	-	6.0%	-0.2%
Gross profit	27,876	60.4%	30,200	29,651	60.6%	6.4%	-1.8%
SG&A expenses	21,589	46.8%	23,500	22,973	47.0%	6.4%	-2.2%
Operating profit	6,287	13.6%	6,700	6,677	13.6%	6.2%	-0.3%
Ordinary profit	6,390	13.8%	6,800	6,870	14.0%	7.5%	1.0%
Extraordinary profit/loss	173	-	-	316	-	-	-
Profit attributable to owners of parent	4,381	9.5%	4,900	5,406	11.0%	23.4%	10.3%

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

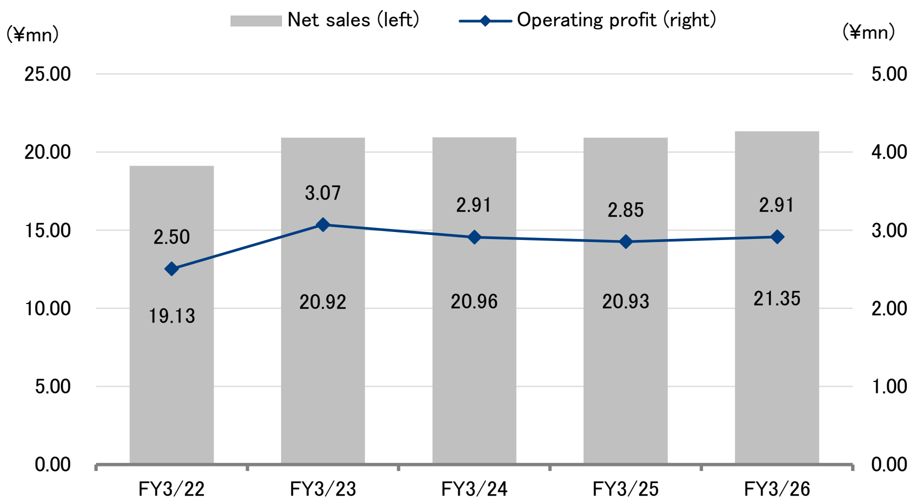
The increase in revenue was driven by strong investment demand for DX among leading medium enterprises and small and medium enterprises, which supported solid sales of ERP products, primarily subscription-based offerings, through solution-based sales conducted by the Company's 19 solution branches located in major cities nationwide. Sales of ERP products for accounting firms also remained firm. As the transition of its main ERP products to cloud-based subscription offerings progressed, recurring revenue from services continued to achieve double-digit growth, increasing 14.7% YoY. System installation contract sales also remained firm, increasing 0.9%, as higher sales of hardware and useware offset the decline in software sales resulting from the shift to subscription-based offerings.

On the profit side, the gross profit margin improved 0.2 percentage points (pp) to 60.6% due to lower depreciation and amortization expenses*1, resulting in an increase in gross profit of ¥1,774mn, which absorbed the ¥1,383mn increase in SG&A expenses. SG&A expenses increased primarily due to a ¥549mn increase in personnel expenses*2, reflecting the Company's proactive hiring of new graduates (91 hires, up 20 from the previous fiscal year) and the implementation of base salary increases for the fourth consecutive fiscal year. The recognition of ¥182mn of M&A-related expenses was another major contributing factor. The Company recorded ¥463mn in gain on sale of investment securities as extraordinary profit, while recording ¥141mn in impairment losses and other items as extraordinary losses.

*1 Depreciation and amortization expenses decreased by approximately ¥300mn YoY, mainly due to the completion of the amortization of development assets for the current Galileopt platform.
*2 Combined total of salaries and allowances, provision for bonuses, and retirement benefit expenses

Compared with the Company's forecasts, net sales, operating profit, and ordinary profit were generally in line with plan. By category, the transition of ERP products for corporate customers to subscription-based offerings progressed more rapidly than expected, resulting in service revenue exceeding the plan by 1.3%. However, one-off software sales fell 3.3% short of plan. From a sales mix perspective, the lower proportion of one-off software license sales was a short-term negative factor for profitability. Nevertheless, FISCO believes the Company was able to achieve its planned profit level because of productivity improvements. In fact, net sales per employee increased 2.0% to ¥21.35mn, while operating profit per employee rose 2.2% to ¥2.91mn.

Net sales and operating profit per consolidated employee



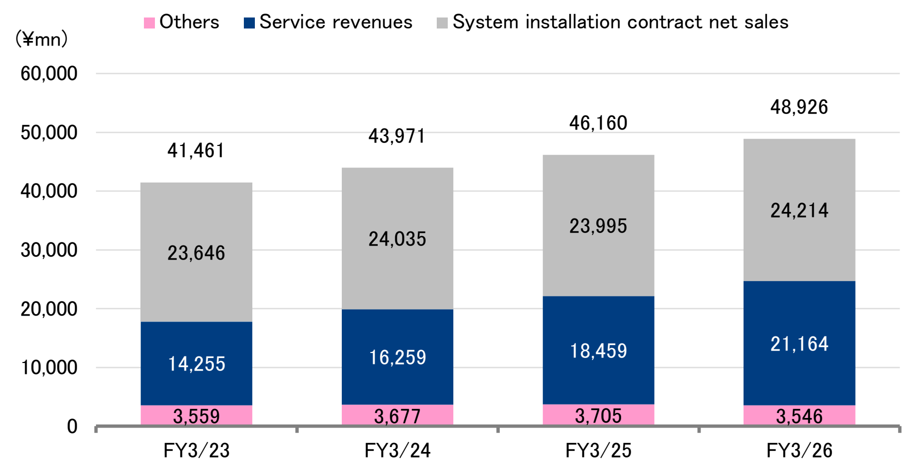
Note: The number of employees is calculated as (headcount at the end of the previous fiscal year + headcount at the end of the current fiscal year) ÷ 2
Source: Prepared by FISCO from the Company's results briefing materials and the Company's materials

ARR for the main ERP products' subscription and IaaS offerings rose 48.0% YoY

2. Sales trends by product category and customer

Looking at the breakdown of net sales, with the ongoing shift of the Company's main ERP products to cloud and subscription models, recurring service revenue increased 14.7% YoY to ¥21,164mn, continuing its double-digit growth. In addition, system installation contract sales, which are transaction-based revenue, remained steady with an increase of 0.9% to ¥24,214mn. In addition, other net sales (primarily sales generated by subsidiaries) decreased 4.3% to ¥3,546mn, mainly due to sluggish orders for the digital marketing support business operated by Tribeck.

Net sales by business

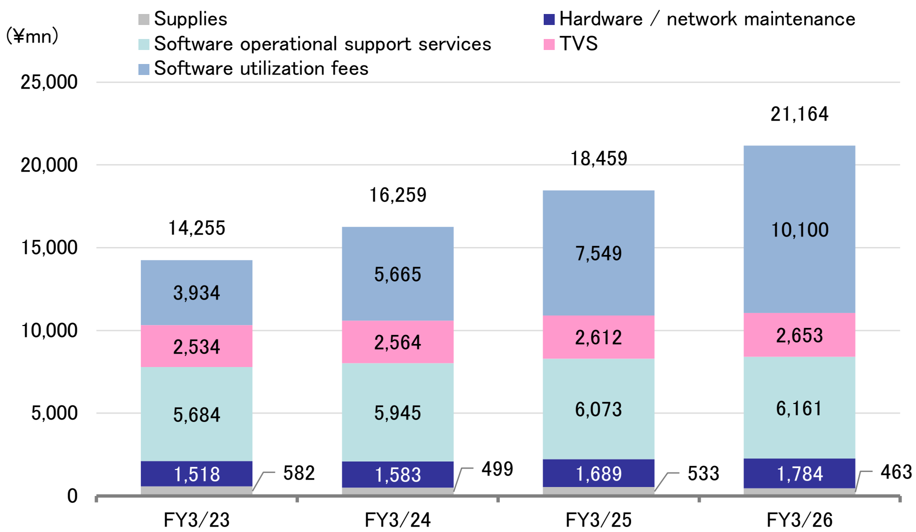


Source: Prepared by FISCO from the Company's results briefing materials

(1) Service revenues

Looking at the breakdown of service revenues, software utilization fees increased 33.8% YoY to ¥10,100mn, software operational support services (software maintenance services for companies) increased 1.5% to ¥6,161mn, TVS (a comprehensive maintenance service for accounting firms) increased 1.6% to ¥2,653mn, hardware / network maintenance increased 5.6% to ¥1,784mn, and supplies decreased 13.1% to ¥463mn. Software operational support services continued to generate revenue growth despite the ongoing shift of the Company's main ERP products to subscription offerings, supported by increased sales of MJSLINK for leading medium enterprises and small and medium enterprises. TVS also recorded higher revenue, driven by the acquisition of new customers.

Breakdown of service revenues

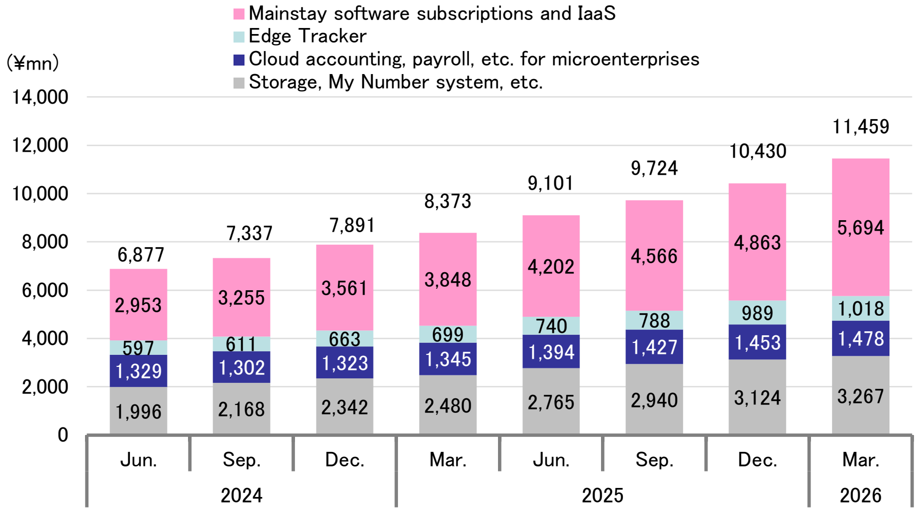


Note: TVS is a comprehensive maintenance service for accounting firms.
Source: Prepared by FISCO from the Company's results briefing materials

ARR, which is a KPI for cloud and subscription service revenues (software utilization fees), increased 36.9% YoY to ¥11,459mn as of March 2026, with its growth rate accelerating. The breakdown consisted of ¥5,694mn in subscription and IaaS revenue from the Company's main ERP products*1, up 48.0%, ¥1,018mn from Edge Tracker*2, an integrated front-office cloud service for businesses, up 45.6%, and ¥3,267mn from storage, My Number management, and third-party cloud services, up 31.7%, with each continuing to record strong growth. Cloud accounting, payroll, and related services for microenterprises (including Kantan Cloud and iCompass) increased 9.9% to ¥1,478mn, showing only single-digit growth. The faster-than-expected shift of the Company's main ERP products to cloud and subscription offerings was the key driver behind the acceleration in the growth rate. In particular, the ARR growth rate for subscriptions and IaaS related to the Company's main ERP products, which the Company considers its primary subscription KPI for the ERP business, remained at a high level of 48.0%. Total ARR for software utilization fees exceeded ¥11.0bn, achieving a growth rate of 36.9%. Combined with the consolidated operating margin of 13.6%, this places the Company well above the Rule of 40, making it particularly noteworthy for its strong competitiveness in terms of both growth and profitability.

*1 ARR and ARPU for the Company's main ERP products are the total of subscription sales from the Galileopt series, MJSLINK series, ACELINK NX-Pro, ACELINK NX-CE, and LucaTech GX Lite plus monthly subscription sales from the MJS Zeimu (Tax) series, MJS Cloud IaaS, MJS DX Cloud, and MJS e-Document Cloud.
*2 This is a cloud service intended mainly for employees of leading medium enterprises and small and medium enterprises that can be used anywhere and at any time on multiple devices for tasks that include expense settlement, attendance management, referencing payroll statements, year-end adjustment reporting, and e-invoices.

Trend in ARR for cloud and subscriptions



Source: Prepared by FISCO from the Company's materials

The number of companies with subscription contracts for the Company's main ERP products increased 52.9% YoY to 6,518, an increase of 2,256 companies. ACELINK NX-CE, an ERP product for small and medium enterprises, became available exclusively on a subscription basis, accounting for approximately 1,700 of the increase, or about 75% of the total growth. Although ARPU* decreased 3.2% YoY to ¥873,000 due to a higher proportion of ERP products with relatively lower utilization fees, the increase in contract volumes resulted in ARR increasing 48.0%. Looking at the composition ratio by product (based on monetary value), MJSLINK for leading medium enterprises and small and medium enterprises accounted for just under 40%, the highest proportion. This was followed by ACELINK NX-CE for small and medium enterprises and microenterprises and Galileopt for leading medium enterprises at 20% to 30% each, with ACELINK NX-Pro for accounting firms accounting for around 10%. In addition, LucaTech GX Lite, a new SaaS-based cloud ERP product for small and medium enterprises launched in November 2025, also made a modest contribution to sales.

* Average revenue per user (ARPU) refers to average net sales per customer.

The subscription ratio (based on sales) for the Company's main ERP products rose significantly from 20.2% in the previous fiscal year to 36.5%. Demand for one-off purchases remained strong among accounting firms, with the subscription ratio staying below 10%, while the ratio for corporate customers increased to approximately 56%, surpassing the 50% mark. In addition, by providing high-quality installation consulting and customer success services, the Company maintained a high contract retention rate (12-month average) of 99.2% for its main ERP products.

KPIs for main ERP products offered by subscription

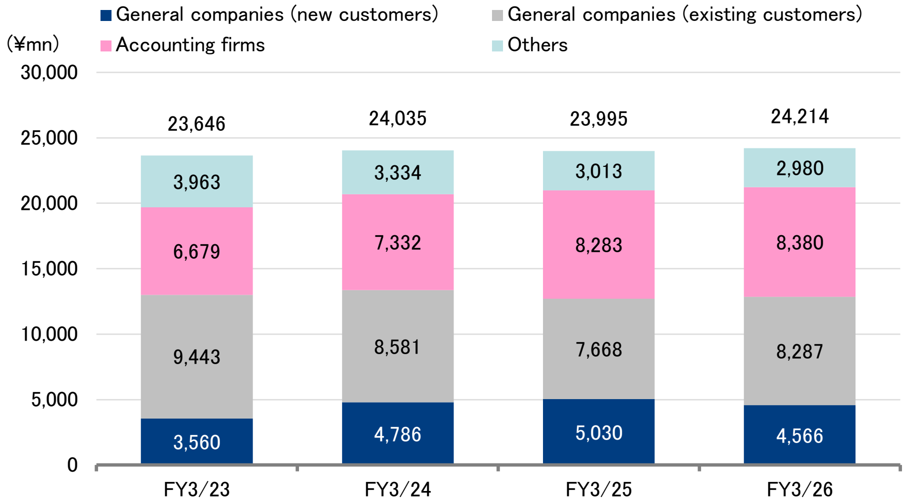
	FY3/25	FY3/26	YoY
Number of subscription contracts for main ERP products*1	4,262	6,518	52.9%
Main ERP product ARPU (¥1,000)*2	902	873	-3.2%
ARR for main ERP products (¥bn)	3.84	5.69	48.0%
Software utilization fees total ARR (¥bn)	8.37	11.45	36.9%
Subscription ratio for main ERP products in net sales for the fiscal year*3	20.2%	36.5%	-
Main ERP product contract retention rate*4 (12-month average)	99.4%	99.2%	-

*1 Subscription contract users for the Galileopt, MJSLINK, ACELINK NX-Pro, ACELINK NX-CE, and LucaTech GX. ARPU and ARR figures include sales from the above ERP products plus monthly subscription sales from the MJS Zeimu (Tax) series, MJS Cloud IaaS, MJS DX Cloud, and MJS e-Document Cloud. If a single company has multiple subscription contracts, calculation treats that company as having a single contract.
*2 ARPU is an average revenue derived from billing software utilization fees per customer with respect to customers who use the Company's main ERP products (as of March 31).
*3 Comparison of software sales from system installation contracts and subscription contract sales for the same products
*4 Contract retention rate = 1 – (number of cancellations in the current month ÷ number of contracts at the end of the previous month), averaged over 12 months.
Source: Prepared by FISCO from the Company's results briefing materials

(2) System installation contract sales by customer and product category

Looking at system installation contract net sales by customer, net sales to general companies increased 1.2% YoY to ¥12,853mn, sales to accounting firms increased 1.2% to ¥8,380mn, and sales to others (including sales by subsidiaries and Head Office and sales to business partners, etc.) decreased 1.1% to ¥2,980mn.

System installation contract net sales by customer

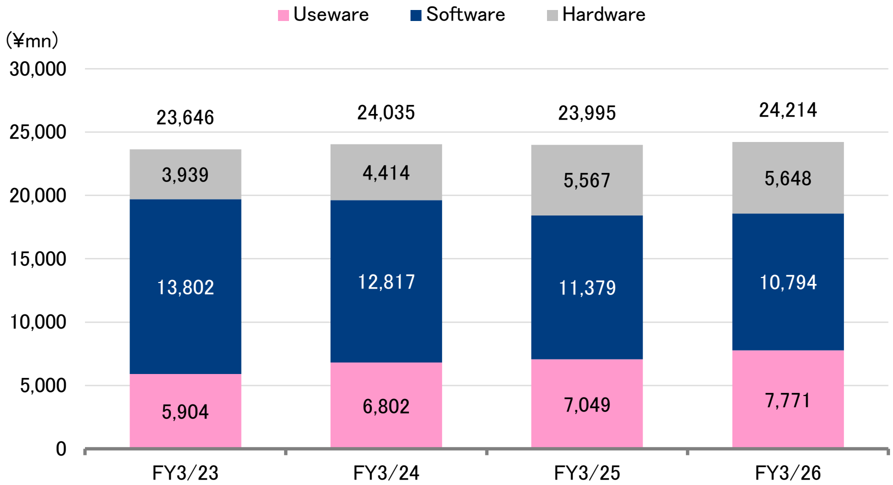


Note: Others are sales by subsidiaries and Head Office and sales to business partners.
Source: Prepared by FISCO from the Company's materials

For general companies, sales to new customers decreased 9.2% YoY to ¥4,566mn, while sales to existing customers increased 8.1% to ¥8,287mn, marking the first increase in three fiscal years. From April 2025, the Company transitioned all orders for ACELINK NX-CE from one-off sales to subscription contracts, which became a factor in decreased sales to new customers (which contributed to an increase in service revenues). Meanwhile, for existing customers, most of the growth also appears to have been driven by hardware product replacements and increased revenue from useware (installation support services). The same applies to accounting firms, with hardware replacement being a factor in increased sales.

In fact, when looking at net sales by product category, the impact of the shift to cloud and subscription models resulted in software continuing its downward trend, decreasing 5.1% YoY to ¥10,794mn and marking the third consecutive fiscal year of declining sales. In contrast, hardware increased 1.5% to ¥5,648mn, and useware increased 10.2% to ¥7,771mn, with both posting sales growth. As the Company's ERP products are currently in the transition to a subscription model, the sales growth rate cannot be accurately assessed based on revenue trends alone. Instead, useware is considered to be the metric that most accurately reflects the underlying business performance. Useware has maintained sales growth for five consecutive fiscal years, with an average annual growth rate of 12.2%.

System installation contract net sales by product category



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

Maintaining a sound financial position, consistently keeping ROE above 15%

3. Financial position and management indicators

As of the end of FY3/26, total assets stood at ¥48,758mn, an increase of ¥3,426mn from the end of the previous fiscal year. Looking at the main contributing factors in current assets, accounts receivable increased ¥264mn, while cash and deposits decreased ¥2,386mn due to the acquisition of Synergix shares (¥2,799mn) and the repayment of borrowings. In non-current assets, software assets (including software in progress) increased ¥2,351mn, mainly due to the development of new ERP products. In addition, goodwill of ¥2,726mn was recorded following the acquisition of Synergix as a subsidiary. The goodwill will be amortized on a straight-line basis over 10 years.

Total liabilities decreased ¥315mn compared to the end of the previous fiscal year to ¥15,378mn. In current liabilities, short-term borrowings decreased ¥107mn, while contract liabilities increased ¥630mn. In non-current liabilities, long-term borrowings decreased ¥800mn. Total net assets increased ¥3,742mn to ¥33,380mn. Retained earnings increased ¥3,759mn due to recording profit attributable to owners of parent of ¥5,406mn and dividend payments of ¥1,644mn.

Looking at management indicators, the equity ratio rose 3.4pp from the end of the previous fiscal year to 68.0% due to an increase in net assets and a decrease in liabilities. The interest-bearing debt ratio declined 5.0pp to 16.5% due to a decrease in interest-bearing debt. Although net cash (cash and deposits plus marketable securities less interest-bearing debt) decreased ¥1,473mn from the end of the previous fiscal year, it remained positive at ¥8,862mn, indicating that the Company's financial position continues to be sound. In addition, ROE remained at a high level of 17.3%, continuing to exceed 15%.

Consolidated balance sheet trends

(¥mn)

	FY3/24	FY3/25	FY3/26	Change in amount	Main factors
Current assets	26,668	24,629	22,712	-1,916	Cash and deposits -2,386, accounts receivable +264
Cash and deposits	18,888	16,722	14,336	-2,386	
Fixed assets	19,350	20,702	26,046	5,343	Software (including software in progress) +2,351, goodwill +2,726
Total assets	46,018	45,331	48,758	3,426	
Current liabilities	15,490	13,173	13,589	416	Short-term borrowings -107, contract liabilities +630
Non-current liabilities	3,340	2,520	1,788	-731	Long-term borrowings -800
Total liabilities	18,831	15,693	15,378	-315	
Total net assets	27,186	29,637	33,380	3,742	Retained earnings +3,759
Interest-bearing debt	9,332	6,386	5,513	-873	
Net cash	9,656	10,335	8,862	-1,473	(Cash and deposits + marketable securities – interest-bearing debt)
Management indicators					
Current ratio	172.2%	187.0%	167.1%	-19.8pp	
Equity ratio	58.0%	64.6%	68.0%	3.4pp	
Interest-bearing debt ratio	34.3%	21.5%	16.5%	-5.0pp	
ROE	16.6%	15.6%	17.3%	1.7pp	

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

Outlook

Higher fixed costs will be absorbed by revenue growth, with operating and ordinary profit expected to reach new record highs again in FY3/27

1. FY3/27 forecasts

For the FY3/27 consolidated results, the Company plans net sales to increase 10.0% YoY to ¥53,800mn, operating profit to increase 8.3% to ¥7,230mn, ordinary profit to increase 7.4% to ¥7,380mn, and profit attributable to owners of parent to decrease 11.0% to ¥4,810mn. Excluding profit attributable to owners of parent, which is expected to decline due to the absence of gain on sale of investment securities recorded in the previous fiscal year, net sales as well as all profit levels are projected to reach new record highs for a consecutive fiscal year.

Consolidated outlook for FY3/27

(¥mn)

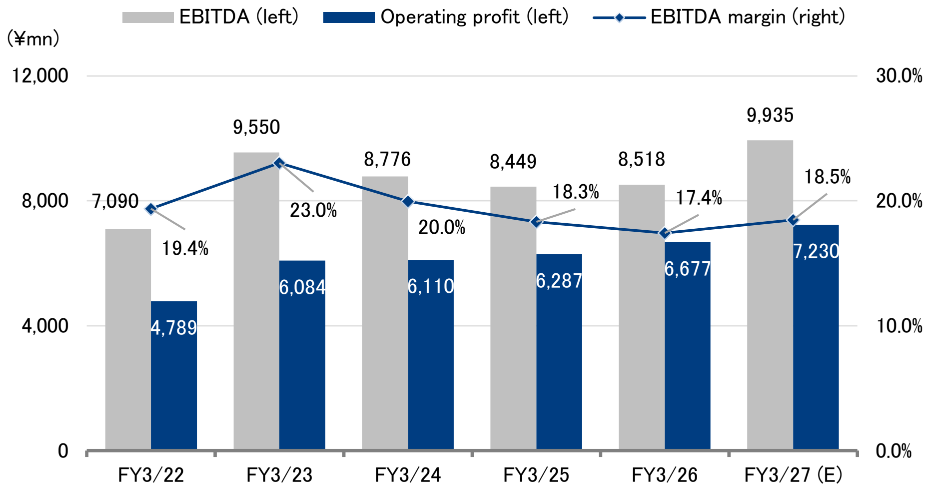
	FY3/26		FY3/27		
	Results	vs. net sales	Company plan	vs. net sales	YoY
Net sales	48,926	-	53,800	-	10.0%
Gross profit	29,651	60.6%	32,510	60.4%	9.6%
SG&A expenses	22,973	47.0%	25,280	47.0%	10.0%
Operating profit	6,677	13.6%	7,230	13.4%	8.3%
Ordinary profit	6,870	14.0%	7,380	13.7%	7.4%
Profit attributable to owners of parent	5,406	11.0%	4,810	8.9%	-11.0%
Earnings per share (¥)	180.56		160.63		

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

Net sales are expected to remain solid, with service revenues continuing to grow at a double-digit pace, increasing 13.4% YoY as the Company advances the shift in its software delivery model from one-off purchases to subscription models. System installation contract sales are also expected to remain steady, increasing 5.8%, supported by the full-year contribution from Synergix as well as growth in useware and hardware. The gross profit margin is projected to decline 0.2pp to 60.4%, primarily due to a ¥560mn increase in amortization expenses for software assets associated with the launch of new products. Excluding this factor, the gross profit margin is expected to improve by 0.9pp. Meanwhile, SG&A expenses are projected to increase by ¥2,306mn. SG&A expenses are expected to increase primarily due to higher personnel costs resulting from the proactive hiring of 70 new graduates and a fifth consecutive year of base salary increases, as well as the full-year consolidation of Synergix's SG&A expenses and a ¥204mn increase in goodwill amortization. However, as in the previous fiscal year, we at FISCO believe the SG&A expense plan has been prepared conservatively, and actual expenses could come in below the Company's plan.

EBITDA (operating profit plus depreciation and amortization, and goodwill amortization), which better reflects the Company's underlying earnings power, is projected to increase 16.6% to ¥9,935mn, reaching a new record high for the first time in four fiscal years. Since FY3/24, the Company has continued to increase operating profit despite the short-term earnings headwind associated with the transition to a subscription model, supported in part by lower depreciation and amortization and reduced goodwill amortization. However, EBITDA margin has declined from its peak of 23.0% in FY3/23 to 17.4% in FY3/26. Even excluding upfront investments in Tribeck's integrated DX platform business (operating loss of ¥800mn), the margin would be approximately 19%. We at FISCO believe the remaining gap primarily reflects the short-term negative impact of the Company's transition to a subscription model. In FY3/27, EBITDA margin is expected to improve for the first time in four fiscal years. While this partly reflects an expected improvement in profitability of its subsidiaries, it also suggests that the negative impact of the transition to a subscription model is beginning to subside. Although subscription-based sales to corporate customers still account for only around 50% of the total and the pace of the transition remains a key variable, we at FISCO believe the Company is executing its strategy of shifting to a subscription model while continuing to deliver earnings growth.

EBITDA trend



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

For Synergix, the Company's plan assumes net sales of just over ¥1.0bn and operating profit of just over ¥0.1bn. The lower profit level is attributable to the dispatch of five personnel from Japan to support post-merger integration (PMI). After deducting goodwill amortization of ¥272mn, Synergix is expected to reduce operating profit by slightly more than ¥0.1bn. A key strength of Synergix's ERP solution is its flexibility, enabling it to support business processes across a wide range of industries, combine modular functions to meet customer requirements, and provide customized solutions where necessary. The Company plans to promote sales of Synergix's ERP solutions to Japanese companies in Singapore, and then expand into the local corporate market and grow the business by leveraging the recognition and trust associated with Japanese brands.

Net sales by product category (consolidated)

(¥mn)

	FY3/24	FY3/25	FY3/26	FY3/27 (E)	YoY
System installation contract net sales	24,035	23,995	24,214	25,608	5.8%
Hardware	4,414	5,567	5,648	5,941	5.2%
Software	12,817	11,379	10,794	11,479	6.3%
Useware	6,802	7,049	7,771	8,187	5.4%
Service revenues	16,259	18,459	21,164	24,009	13.4%
TVS	2,564	2,612	2,653	2,710	2.1%
Software utilization fees	5,665	7,549	10,100	12,585	24.6%
Software operational support services	5,945	6,073	6,161	6,400	3.9%
Hardware / network maintenance	1,583	1,689	1,784	1,908	7.0%
Supplies	499	533	463	404	-12.9%
Others	3,677	3,705	3,546	4,181	17.9%
Total	43,971	46,160	48,926	53,800	10.0%

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

(1) Service revenues

Total service revenues are projected to grow 13.4% YoY to ¥24,009mn, maintaining double-digit growth. The shift of main ERP products to subscription models will drive a 24.6% increase in software utilization fees to ¥12,585mn. The Company plans to increase the number of subscription contracts for its main ERP products by 22.7% to 8,000. ARPU is projected to decline 1.2% to ¥862,000 due to changes in the product mix, while ARR is expected to increase 21.2% to ¥6.90bn. Reflecting the faster-than-expected shift to subscriptions in the previous fiscal year, the Company plans to temporarily moderate the pace of migration in order to maintain an appropriate balance between profitability and growth. Accordingly, the subscription ratio is assumed to be approximately 30%, with the ratio for corporate customers in the low-50% range. However, management intends to adjust the pace flexibly based on order trends during the fiscal year.

Software operational support services for corporate customers, which provide maintenance services for one-off sales contracts, are expected to see slower growth or decline as customers transition to subscription models. However, supported by Synergix's revenue contribution, sales are projected to increase 3.9% to ¥6,400mn. TVS for accounting firms is expected to increase 2.1% to ¥2,710mn, while hardware and network maintenance sales are projected to rise 7.0% to ¥1,908mn. Both are expected to record single-digit growth, driven by increases in the number of customers.

(2) System installation contract net sales

The Company projects that system installation contract sales will increase 5.8% YoY to ¥25,608mn. By product category, software sales are projected to increase 6.3% to ¥11,479mn, useware sales 5.4% to ¥8,187mn, and hardware sales 5.2% to ¥5,941mn, with each category expected to achieve single-digit revenue growth. Although software sales are expected to decline as the Company continues its transition to subscription models and expands sales of cloud-based products, the full-year contribution from Synergix is expected to more than offset this decline, resulting in overall revenue growth. By customer segment, sales to general companies are projected to increase 8.9% to ¥14,003mn, while sales to accounting firms are expected to decline 10.8% to ¥7,478mn. Sales from other sources (including sales to partners and sales by subsidiaries) are projected to increase 38.5% to ¥4,126mn, reflecting the contribution from Synergix. The increase in corporate sales is attributable to the Company's efforts to strengthen sales activities for its one-off ERP solutions as it temporarily moderates the pace of the transition to subscription models. In fact, the order backlog for system installation contract sales (non-consolidated) at the end of FY3/26 increased 16.6% to ¥8,478mn, equivalent to 4.42 months of sales*, up from 3.99 months at the end of the previous fiscal year. For corporate customers, the Company will continue to promote solution-based sales through its 19 solution branches, driving upselling to existing customers while expanding its new customer base.

* Order backlog months = order backlog ÷ planned average monthly net sales from system installation contracts for the fiscal year

Leveraging generative AI across the Company to achieve ordinary profit of ¥12.0bn in FY3/29

2. Progress of the Medium-term Management Plan Vision 2028

(1) Overview of the Medium-term Management Plan Vision 2028

In May 2024, the Company announced its five-year Medium-term Management Plan Vision 2028, which runs from FY3/25 to FY3/29. Under the theme of "taking on challenges to reform the business model and create new value," the Company aims to enhance corporate value on a sustainable basis by continuing to deliver new value to customers through the development of new DX consulting services, SaaS-based ERP solutions, and an integrated DX platform business, while supporting the growth and development of small and medium enterprises that underpin the Japanese economy. The Company has set performance targets for FY3/29 of ¥60.0bn in net sales, ¥12.0bn in ordinary profit, and ROE of 18%. This works out to average annual growth during the current Medium-term Management Plan of 6.8% for net sales and 17.1% for ordinary profit.

Medium-term earnings targets

(¥bn)

	FY3/25 Results	FY3/26 Results	FY3/29 Target	vs. FY3/25 Change	CAGR*
MJS non-consolidated (ERP business)					
Net sales	41.2	43.9	50.0	8.8	5.0%
Ordinary profit	7.1	7.6	10.0	2.9	8.9%
Group companies (excluding DX platform business)					
Net sales	5.9	6.1	9.0	3.1	11.1%
Ordinary profit	0.0	0.2	1.0	1.0	-
Integrated DX platform business					
Net sales	0.0	0.0	2.5	2.5	-
Ordinary profit	-0.5	-0.8	1.0	1.5	-
Total					
Net sales	46.1	48.9	60.0	13.9	6.8%
Ordinary profit	6.3	6.8	12.0	5.7	17.1%

* Average annual growth rate from FY3/25 to FY3/29
Source: Prepared by FISCO from the Company's results briefing materials

The Company's standalone ERP business aims to achieve steady growth with targets for FY3/29 of net sales of ¥50.0bn and ordinary profit of ¥10.0bn, representing average annual growth rates of 5.0% and 8.9%, respectively. Performance through FY3/26 has progressed steadily. Looking ahead, the Company aims to achieve its performance targets by expanding its customer base through solution-based sales across its 19 solution branches, maximizing LTV through the continued transition of its main ERP products to subscription models and the promotion of cross-selling. For its main ERP products, ARR is projected to increase from ¥5.69bn as of March 2026 to ¥11.0bn in FY3/29, representing nearly twofold growth over three years (software utilization fee revenue is expected to increase from ¥11.45bn to ¥20.0bn over the same period).

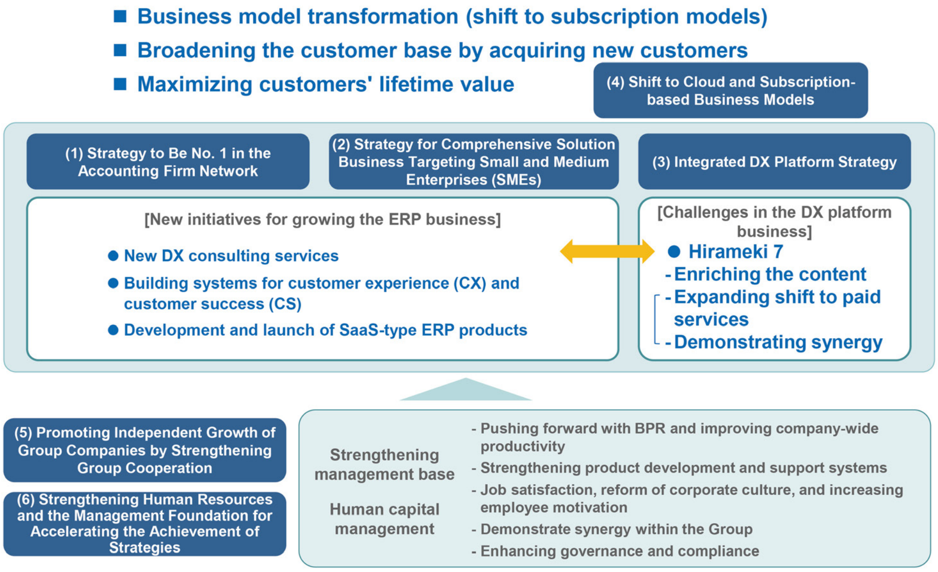
On the other hand, revenue from the Company's group companies and its integrated DX platform business has fallen short of expectations, representing a challenge going forward. For its group companies, the Company will work to maximize group synergies after redefining the positioning and role of each company within the Group, with the aim of increasing net sales from ¥6.1bn and ordinary profit from ¥0.2bn in FY3/26 to ¥9.0bn and ¥1.0bn, respectively, in FY3/29. Regarding the integrated DX platform business, the Company intends to improve the platform's competitiveness by expanding the functionality of its flagship service, Hirameki 7*, while strengthening collaboration with the products and services of its group companies and with third-party services, thereby building up its customer base. Revenue from this business was minimal in FY3/26, recording ¥0.8bn in ordinary loss. By FY3/29, the Company aims to achieve net sales of ¥2.5bn and ordinary profit of ¥1.0bn.

* SaaS that provides a range of functions necessary for small and medium enterprises and microenterprises to acquire new customers, including website creation, business card management, sales list searches, email distribution, and project management

(2) Basic strategy

Under its Medium-term Management Plan Vision 2028, the Group has identified three shared growth strategies: transforming its business model (shifting to a subscription model), expanding its customer base by acquiring new clients, and maximizing LTV. To achieve these, it is implementing the following six basic strategies.

Growth strategies of the Group



Source: The Company's results briefing materials

a) Shift to cloud and subscription-based business models

As previously mentioned, the transition of the Company's main ERP products to cloud-based subscription models progressed at a faster-than-expected pace for corporate customers in FY3/26, and the Company plans to moderate the pace of this transition in FY3/27. By FY3/29, it targets ARR of ¥11.0bn for its main ERP products, ¥20.0bn for total software utilization fee revenue, and ¥31.0bn for total service revenue, with the goal of increasing recurring revenue to more than 50% of total revenue.

b) Comprehensive solution business strategy for leading medium enterprises and small and medium enterprises

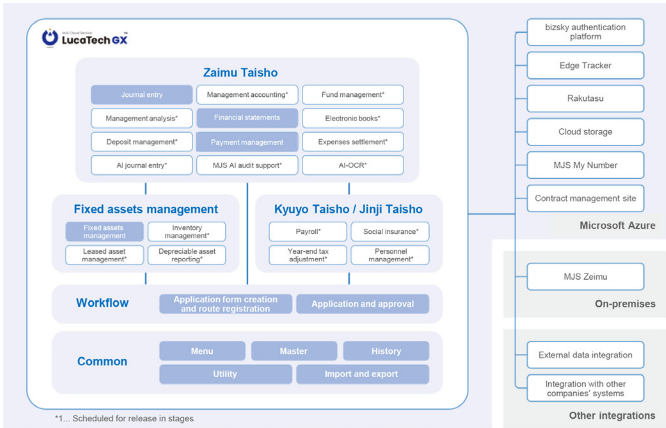
As a growth strategy for leading medium enterprises and small and medium enterprises, the Company is continuing to expand its existing ERP products, develop and provide SaaS products, and strengthen its DX consulting services. The Company began offering LucaTech GX Lite, a new SaaS product for small and medium enterprises, in November 2025. The Company has developed the system to retain the extensive functionality and ease of use of its existing ERP products while leveraging AI capabilities to deliver automation, real-time processing, and sharing, thereby helping minimize accounting operations and enable faster, more sophisticated management decision-making. The Lite version currently offers only a limited set of functions, and the Company will continue enhancing the product while further development progresses. For the time being, it plans to promote the product alongside its existing ERP products. The Company has capitalized approximately ¥8.0bn in total development costs for the LucaTech GX series to date, and plans to invest an additional ¥4.0bn in development going forward.

Cloud service LucaTech GX

MJS Cloud Service LucaTech GX™

We aim to achieve automation, real-time processing, and data sharing with a SaaS-based cloud ERP

The system helps minimize accounting work and make sophisticated management decisions promptly



Source: The Company's results briefing materials

The Company also launched a pilot DX consulting service for small and medium enterprises in FY3/26 that proposes optimal DX strategies tailored to each customer. By March 2026, it had secured approximately 230 contracts. One reason why DX adoption among small and medium enterprises has lagged is the shortage of IT personnel. To address this issue, the Company provides hands-on support through certified IT coordinators* and recommends a broad range of products and services without being limited to its own offerings. Through these efforts, it aims to support the DX initiatives of small and medium enterprises while also generating orders for its own products and expanding cross-selling opportunities. To support this initiative, the Company is continuously strengthening the development of its IT coordinators. The number of certified IT coordinators increased from 130 at the end of FY3/26 to 140 at the start of April 2026, with plans to expand the total to 160 in the following fiscal year. Its target customers are approximately 500,000 client companies served primarily through accounting firms, and its ability to efficiently reach these customers represents a competitive advantage that differentiates it from its peers. In addition, the Company plans to leverage its nationwide network of 19 solution branches to provide DX consulting as an initial step before proposing systems to new small and medium enterprise customers, enabling it to build trust early and expand its customer base. To meet strong demand, the Company intends to make full use of Claude, the generative AI developed by US Anthropic, across its operations to improve consultant productivity by 20% to 40% per person, while focusing on winning higher-value projects.

* IT coordinator: A certification program promoted by Japan's Ministry of Economy, Trade and Industry (METI) since 2001 as a national initiative to develop professionals equipped with the necessary skills to provide advice and support in the use of IT in a way that is beneficial to management from a managerial perspective. This certification is obtained by passing an examination and completing case study training.

c) Strategy to become the No. 1 accounting firm network

Under its strategy to become the No. 1 accounting firm network, the Company is promoting DX for accounting firms and their client companies through its DX consulting services and new SaaS business. As a short-term initiative, the Company is providing its proprietary AI solutions (AI-assisted journal entry, AI-OCR data entry, and AI audit support) together with its ACELINK NX-Pro ERP product for accounting firms. Through these offerings, it is addressing challenges such as the aging workforce and labor shortages at accounting firms while helping improve operational efficiency.

In October 2024, as a tool for accounting firms to provide management consulting to their client companies, the Company released Management Analysis Plus, an optional service available on Hirameki 7. In May 2025, it released a new feature for Management Analysis Plus called AI Report. By utilizing generative AI, AI Report can automatically create monthly and yearly reports with AI-generated analytical comments, based on a client company's accounting data and seven types of official statistics*, by simply uploading the accounting data to Hirameki 7. The AI Report function is available free of charge to accounting firm users who subscribe to both Hirameki 7 and Management Analysis Plus, and is expected to see wider adoption. During the 10-month period from June 2025 through March 2026, the AI Report function was used more than 5,300 times. As the number of accounting firms using Hirameki 7 remains limited, expanding adoption among accounting firms will be the immediate priority. In addition, if the Company can successfully demonstrate the benefits of Hirameki 7 to client companies and drive wider adoption, the integrated DX platform business centered on Hirameki 7 is expected to move closer to profitability, making future developments worth watching.

* Examples include the Economy Watchers Survey and National Accounts (GDP Statistics).

d) Integrated DX platform strategy

Hirameki 7, the core platform of the integrated DX platform business, provides services that promote DX for small and medium enterprises and microenterprises. In addition to the initiatives described in "c) Strategy to become the No. 1 accounting firm network," the Company launched AI Site, an AI-powered website generation feature, as a new function in March 2026. The service enables users to generate high-quality web pages in a short time simply by entering prompts, even without specialized knowledge, while also allowing them to freely edit the design and content of the generated pages. Following the addition of this feature, the Company partially revised its pricing plans from April 2026*.

* Effective April 2026, the Company revised certain pricing plans (excluding tax), increasing the monthly fee for the Single Plan, which is available to sole proprietors, from ¥800 to ¥1,200, and for the Group Plan, which supports up to five user IDs, from ¥3,200 to ¥4,800.

As part of its sales strategy, the Company continues to pursue cross-selling to its existing customers and engage with economic organizations, in addition to leveraging Tribeck's web marketing capabilities and partner alliances. The Company promotes its solutions by highlighting that it offers the functions required to acquire new customers—ranging from AI Site to business card management, sales list searches, and email distribution—as a one-stop solution at an affordable price. Many small and medium enterprises abandon plans to create their own website because outsourcing website development to specialist agencies is often expensive and time-consuming, creating substantial latent demand. The Company is encouraging adoption through a free trial with the aim of converting trial users into paying customers. Going forward, it plans to offer AI Site as part of its DX consulting services and focus on steadily increasing the number of customer contracts.

e) Strengthening group collaboration to promote independent growth of group companies

The Company's Group strategy focuses on optimizing intragroup transactions to reduce costs across the Group while improving the profitability of its subsidiaries. It is also strengthening the Group's human capital by standardizing evaluation and training processes. In addition, the Company supports the use of AI at its subsidiaries to promote more efficient Group management. It also plans to further accelerate customer referrals among Group companies.

Through the newly acquired subsidiary Synergix, the Company has also established a foothold for expanding its overseas business. It will initially build a sales track record among Japanese companies operating in Singapore while strengthening the Synergix ERP brand, with the goal of expanding into other ASEAN countries. Looking ahead, the Company is also considering establishing a global development structure.

f) Strengthening the human resources and management foundation to accelerate strategy execution

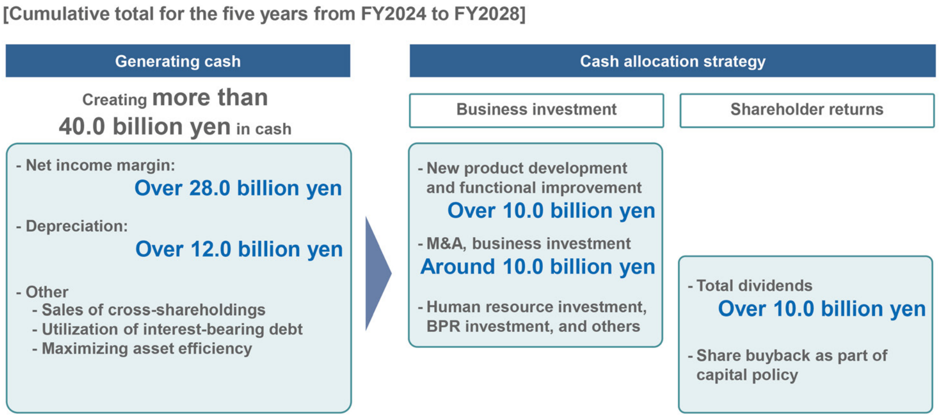
The Company is strengthening its management foundation through proactive investment in human capital, including five consecutive years of base salary increases and the development of IT coordinators. It has also established quantitative targets for the ratio of women in management positions, the rate of paternity leave taken by male employees, and employee engagement scores, and is working toward achieving these goals. In response to the rapid adoption of generative AI, the Company is redesigning its business processes on the premise of AI utilization to improve productivity across the entire organization, regardless of department or job function. It also reorganized its development organization in July 2026 and plans to gradually increase development productivity to two to three times current levels through the use of AI, thereby accelerating development speed and reducing costs.

(3) Financial strategy and cash allocation

Regarding its approach to cash allocation, the Company plans to generate over ¥40.0bn over five fiscal years, comprising over ¥28.0bn in profit attributable to owners of parent, over ¥12.0bn in depreciation and amortization, and other sources such as the sale of cross-shareholdings, utilization of interest-bearing debt, and maximization of asset efficiency. This will be appropriately allocated between business investment, including over ¥10.0bn for new product development and functional enhancements, approximately ¥10.0bn for M&A and other business investments, other uses such as HR and BPR investment, and shareholder returns, which include over ¥10.0bn in total dividends and share repurchases as part of the Company's capital policy. Annual dividends are calculated to exceed ¥2.0bn. The Company paid approximately ¥1.6bn in dividends in FY3/25 and approximately ¥1.8bn in FY3/26, and expects to pay approximately ¥2.0bn in FY3/27. If it continues increasing dividends from FY3/28 onward, cumulative dividends are projected to exceed the target of ¥10.0bn.

Regarding improved capital efficiency, the Company aims to achieve ROE of over 18% in FY3/29 (compared with 17.3% in FY3/26). It will accomplish this primarily through improved profitability driven by the growth of the ERP business and by enhancing capital efficiency via agile share repurchases. Shareholders' equity is projected to increase from ¥28.9bn at the end of FY3/25 to over ¥40.0bn.

Financial strategy (cash allocation)



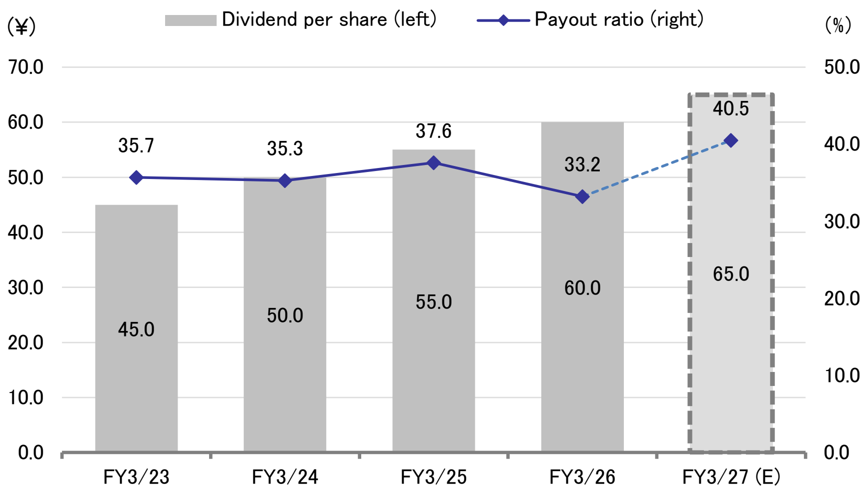
Source: The Company's results briefing materials

Shareholder return policy

The Company continues to increase dividends while targeting a consolidated dividend payout ratio of 30% to 40% and also considers share repurchases as appropriate

The Company has indicated its dividend policy for the period of the Medium-term Management Plan, which began in FY3/25, to implement a progressive dividend in line with profit growth, with a consolidated dividend payout ratio of 30% to 40% as a benchmark. Based on this policy, the Company increased the dividend per share for FY3/26 by ¥5.0 YoY to ¥60.0 (dividend payout ratio: 33.2%) and plans to increase it by a further ¥5.0 to ¥65.0 (dividend payout ratio: 40.5%) in FY3/27, marking the fourth consecutive fiscal year of dividend increases. In addition, to improve capital efficiency, the Company intends to carry out share repurchases flexibly, taking into account share price levels and other factors. Currently, treasury shares account for about 7% of the total number of shares issued, and while these are being used for the restricted stock compensation plan for directors, the Company also intends to consider other uses, such as granting stock options to employees and using shares in stock-for-stock M&A transactions.

Dividend per share and payout ratio



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

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