COMPANY RESEARCH AND ANALYSIS REPORT

Sanyei Corporation

8119

Tokyo Stock Exchange Standard Market

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FISCO Ltd. Analyst
Hideo Kakuta

FISCO Ltd.
https://www.fisco.co.jp

Contents

Summary

Sales and profits declined in FY3/26 due to subsiding demand for travel and going-out. Launched the new medium-term management plan aimed at strengthening the earnings base

Sanyei Corporation <8119> (hereafter, also "the Company") is a diversified trading company specializing in high-value-added products with a history of 80 years. The Company handles a full range of lifestyle consumer goods and covers the lifestyle products supply chain from manufacturing and imports/exports to wholesale and retail. The Group has 16 overseas locations and manages directly operated stores in Japan. The Company stands out in terms of its coverage of high-value-added products, including introducing distinctive European brands to Japan and OEM supply of products to customers, such as Ryohin Keikaku Co., Ltd. <7453>. It has four main business segments—Furniture and Houseware Business (52.9% of sales in FY3/26), Fashion Accessories Business (32.7%), Home Appliance Business (8.3%), and Others Business (6.0%).

1. Overview of FY3/26 results

In the FY3/26 consolidated results, net sales were ¥36,332mn (down 8.9% year on year (YoY)), operating profit was ¥1,026mn (down 51.0%), ordinary profit was ¥1,156mn (down 46.2%), and profit attributable to owners of parent totaled ¥568mn (down 41.7%), representing a decrease in both sales and profits. Net sales were significantly impacted by the decline in sales from the Fashion Accessories Business (down ¥4,338mn, a decline of 26.7%). This was largely due to a significant reactionary decline as the surge in demand driven by robust travel and going-out seen in the previous fiscal year subsided. Regarding its consolidated subsidiary, BENEXY Co., Ltd., the Company has decided to transfer its Orthofeet hands-free footwear business (scheduled for completion in April 2026) and dissolve the company and will proceed with the liquidation process during 2026. Although the core Furniture and Houseware Business segment benefited from rising orders for European-brand kitchen tools, this was not sufficient to offset the decline in the Fashion Accessories Business. Operating profit decreased, as a reduction in SG&A expenses from fewer directly operated stores was outweighed by a decline in gross profit caused by lower net sales.

2. FY3/27 forecasts

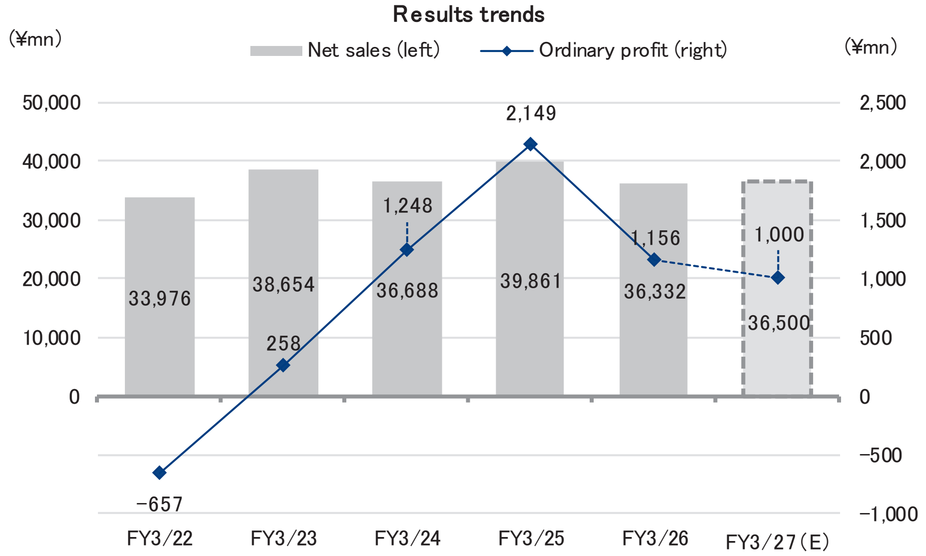
For the FY3/27 consolidated results, the Company forecasts net sales and operating profit that are in line with the previous fiscal year, with net sales to increase 0.5% YoY to ¥36,500mn, operating profit to decrease 2.6% to ¥1,000mn, ordinary profit to decrease 13.5% to ¥1,000mn, and profit attributable to owners of parent to increase 23.2% to ¥700mn. In terms of net sales, the anticipated decline in the Fashion Accessories Business is expected to be offset by growth in the Furniture and Houseware Business and the Others Business. In the Furniture and Houseware Business, sales growth in kitchen tools for European brands alongside solid performance in the e-commerce business together with the launch of the contract business will make positive contributions, and sales are projected to rise. In the Fashion Accessories Business, it forecasts a decline in sales due to factors such as loss of sales resulting from the transfer of BENEXY and sluggish demand for travel and going-out. On the profit front, profit is forecast to decrease, although the Company expects to secure a certain level of ordinary profit. The impact of the decline in gross profit following the dissolution of BENEXY is expected to remain in FY3/27. In addition, the risk of extraordinary losses, such as impairment losses, as seen in the previous fiscal year, has been significantly reduced. FISCO expects this year to demonstrate solid growth in new trading company-oriented businesses (such as environmental products, overseas sales, e-commerce, contract business, fulfillment business, and emergency preparedness) as the Company shifts away from its brick-and-mortar retail store business.

3. Growth strategy

The Company launched its new three-year medium-term management plan, **SANYEI NEXT 2028**, which concludes in FY3/29. Although it achieved the target ordinary profit of ¥2.0bn in the second year of the previous medium-term management plan, results were highly volatile, partly reflecting the impact of external conditions. The Company has made steady progress in restructuring, with the phased exit from unprofitable businesses and the execution of key measures, including liquidating its kitchen and tableware sales distributor (2024), closing the home-appliance manufacturing plant in China (2025), and liquidating BENEXY (2026). These steps have effectively brought the restructuring to completion. While still modest in size, it has successfully established high-growth business models across all three growth drivers, including 1) expansion of the e-commerce business, 2) expansion of overseas sales, and 3) promotion of sustainable business. Over the next three years, the Company aims to leverage its strengths as a diversified trading company, deliver value-added products across the lifestyle goods supply chain across multiple avenues, continuously refine its business portfolio, and build an earnings base capable of withstanding external environmental shifts. Key management targets through FY3/29 are ordinary profit of ¥2.0bn, cumulative profit attributable to owners of parent of ¥3.0bn (¥0.7bn in the first year, ¥0.9bn in the second year, and ¥1.4bn in the third year), and return on equity (ROE) of 10% or higher.

Key Points

- Sales and profits declined in FY3/26 due to subsiding demand for travel and going-out following the surge in demand in the previous fiscal year
- In FY3/27, the Company will complete the liquidation of businesses, and growth in overseas sales and e-commerce-related areas can be expected
- Launched the new medium-term management plan **SANYEI NEXT 2028** aimed at strengthening the earnings base to withstand changes in the environment



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

Company profile

Manufacturing and selling lifestyle goods throughout the world based on the concept of offering “enhancing health and enriching life through lifestyle goods.”

1. Company profile and history

Established as an exporter of accessories in the City of Osaka in 1946 shortly after World War II, the Company is a trading company with a history dating back 80 years. Today, it carries a full range of lifestyle consumer goods and covers the lifestyle products supply chain spanning manufacturing, imports and exports, wholesale, and retail. It has grown to be a diversified trading company with 16 overseas locations and directly operated domestic stores. The Company stands out in terms of its coverage of lifestyle goods with high added value based on the theme of “health and the environment,” including introducing distinctive European brands to Japan and OEM supply of unique products to clients, such as Ryohin Keikaku (MUJI). The Company is a global enterprise that engages in manufacturing at domestic and overseas sites and sells them in the Japanese and overseas markets, based on the concept of offering “enhancing health and enriching life through lifestyle goods.” Masaki Mizukoshi has led the Company as President and CEO since 2022. Mizukoshi, who was formerly an employee of Sumitomo Corporation <8053>, makes use of his abundant experience and knowledge, including wholesale, retail, e-commerce and online shopping, targeting business development over the next 10 years. The Company is listed on the Standard Market following the Tokyo Stock Exchange market segment restructuring in April 2022.

2. Business composition

The Company’s business segments are categorized as the Furniture and Houseware Business, the Fashion Accessories Business, the Home Appliance Business, and Others. The Furniture and Houseware Business includes MINT, the furniture and interior goods e-commerce brand, and mainly procures OEM products for major domestic and overseas companies. The Fashion Accessories Business imports and sells brand products, mainly bags, including “Kipling” and “Cath Kidston”; operates OUR EARTH PROJECT, which deals in environmentally related products that the Company is focusing on as a growth area; and engages in the OEM Business for domestic and overseas markets. The Home Appliance Business consists of OEM product procurement and Brand Business, and the brands it focuses on are Vitantonio, which are cooking appliances, and mod’s hair, which are beauty appliances. The Others Business is engaged in the manufacture and sale of emergency supplies, and also consists of pet stores, veterinary hospitals, and other businesses. In FY3/26, the Furniture and Houseware Business accounted for 52.9% of sales, the Fashion Accessories Business 32.7%, the Home Appliance Business 8.3%, and the Others Business 6.0%.

Business overview

Conducts OEM Business from major clients such as Ryohin Keikaku (MUJI) and operates wholesale, retail, and e-commerce sales of products primarily from imported brands

1. Trends in the Furniture and Houseware Business

The Furniture and Houseware Business is the Company's largest business segment. In this segment, the OEM Business accounts for a large proportion of net sales and has grown alongside the growth of the major clients, such as Ryohin Keikaku (MUJI). The net sales ratio of Ryohin Keikaku (MUJI) and its affiliates accounts for 51.3% (total of all segments for FY3/26). Expected to lead to further growth as a new sales channel is the Company's own e-commerce interior shop MINT. They sell more than 1,000 items on Rakuten and Yahoo! Shopping, including good quality beds and mattresses, antique-style furniture, interior goods, garden exterior and outdoor goods at reasonable prices. The Company has also been aggressively expanding its product range since 2024, starting to handle ornamental plants and other items, and air conditioners and other household appliances since 2026. The Company owns a furniture and interior goods manufacturing factory in Malaysia (approximately 4,000 m^2) which serves as a development base for ODM proposals in addition to the Company's own brand products and manufacturing of OEM products. In addition, the fulfillment business, which provides e-commerce infrastructure to other companies by leveraging the foundation and know-how cultivated through the Company's own e-commerce services, is steadily expanding its business scale.

2. Trends in the Fashion Accessories Business

In the Fashion Accessories Business, the strong demand for going-out and travel-related products that continued through FY3/25 has run its course, and the reactionary decline has become more pronounced. In this segment, the ratio of sales of the Brand Business tends to be higher than that of the Furniture and Houseware Business. The German comfort sandal and shoe brand BIRKENSTOCK, which had once been a mainstay product, ended its contract in September 2024, and the sales business for hands-free footwear Orthofeet is scheduled for transfer in April 2026. As a result, the downsizing of the brick-and-mortar store business was completed. Key pillars going forward are expected to include "OUR EARTH PROJECT," a curated selection of products with excellent environmental performance, "Cath Kidston," a UK lifestyle brand for which the Company concluded a sublicense agreement in September 2025 for the manufacture and sale of bags, cases, and travel goods, and "Kipling," a Belgian brand of bags.

3. Trends in the Home Appliance Business

In the OEM Business, the Chinese subsidiary Sanfat Electric Manufacturing (Dongguan) Co., Ltd., and the Hong Kong subsidiary Sanfat Electric Manufacturing Co., Ltd. manufacture and export home appliances. The Company has struggled due to factors such as a decline in the plant utilization rate at its own factories. In response, despite attempts to move forward with the rationalization of production facilities and the production structure, the Company resolved to dissolve and liquidate Sanfat Electric Manufacturing (Dongguan) Co., Ltd. (to be completed in December 2026). In the Brand Business, the segment manufactures and sells its own Vitantonio brand of cooking appliances, beauty appliances brand mod's hair, and commercial cooking appliances brand Multi Chef. For the Vitantonio brand, hot sandwich makers and Cordless My Bottle Blenders have been selling well. It is well known as a unique brand offering products that allow users to make hot sandwiches and original drinks at home. Stay-at-home demand has subsided at this time, so the Company is working to refresh this brand. In the beauty appliances category, popular products include hairdryers, hair irons, and the mod's hair Stylish Compact Ion Heat Brush.

4. Trends in the Others Business

The Company operates a total of nine pet shops, including three animal hospitals, mainly in Chiba Prefecture and Saitama Prefecture. In addition, this segment includes sales from subsidiaries responsible for planning and selling transport materials and daily goods, and for developing administrative support operations. Furthermore, in June 2025, the Company acquired Bosai Bohan Direct Ltd. and Bosai Direct Co., Ltd., both of which are involved in the manufacture and sale of disaster preparedness supplies, as subsidiaries and subsequently merged and integrated them, with the surviving entity renamed Bousai Direct Co., Ltd. The Company sees this as a growth driver for the future and aims to build synergies within the Group.

Results trends

Sales and profits declined in FY3/26 due to subsiding demand for travel and going-out following the surge in demand in the previous fiscal year

1. Overview of FY3/26 results

In the FY3/26 consolidated results, net sales were ¥36,332mn (down 8.9% YoY), operating profit was ¥1,026mn (down 51.0%), ordinary profit was ¥1,156mn (down 46.2%), and profit attributable to owners of parent totaled ¥568mn (down 41.7%), representing a decrease in both sales and profits.

Net sales were significantly impacted by the decline in sales from the Fashion Accessories Business (down ¥4,338mn, a decline of 26.7% YoY). The sharp decline in sales from the Fashion Accessories Business was largely due to a significant reactionary decline as the surge in demand driven by robust travel and going-out seen in the previous fiscal year subsided. There were also impacts from the accelerated business reorganization that had been planned as well as the reduction in directly operated stores. Regarding its consolidated subsidiary, BENEXY, the Company has decided to transfer its Orthofeet hands-free footwear business and dissolve the company and will proceed with the liquidation process during 2026. In the Fashion Accessories Business, in sustainable businesses such as OUR EARTH PROJECT, which handles environmentally related products, original brands such as uF are steadily increasing sales as growth areas. In the Furniture and Houseware Business, despite the e-commerce brand “MINT” for furniture and interior items having plateaued due to market weakness in the Brand Business, the segment recorded YoY sales growth through increased orders of kitchen tools for European brands in the OEM Business. In the Home Appliance Business, although the OEM Business was flat from the previous fiscal year, the Brand Business (beauty appliances and cooking appliances) struggled to grow, resulting in lower sales. In the Other Businesses, net sales increased due to the addition of the emergency supplies e-commerce business, which was consolidated in 2025.

Gross profit decreased ¥1,623mn YoY (down 15.8%), mainly due to a decline in sales. SG&A expenses decreased ¥553mn (down 6.7%), mainly due to reduced store expenses following a downsizing of directly operated stores at brand sales subsidiaries. This resulted in profit declines across the board, with operating profit decreasing ¥1,069mn and ordinary profit decreasing ¥992mn.

FY3/26 results (consolidated)

(¥mn)

	FY3/25		FY3/26		YoY	
	Results	Composition ratio and profit margins	Results	Composition ratio and profit margins	Change	Change (%)
Net sales	39,861	-	36,332	-	-3,529	-8.9%
Furniture and Houseware Business	18,584	46.6%	19,212	52.9%	628	3.4%
Fashion Accessories Business	16,236	40.7%	11,898	32.7%	-4,338	-26.7%
Home Appliance Business	3,199	8.0%	3,024	8.3%	-175	-5.5%
Others Business	1,841	4.6%	2,197	6.0%	356	19.3%
Cost of sales	29,565	74.2%	27,659	76.1%	-1,906	-6.4%
Gross profit	10,296	25.8%	8,673	23.9%	-1,623	-15.8%
SG&A expenses	8,199	20.6%	7,646	21.0%	-553	-6.7%
Operating profit	2,096	5.3%	1,026	2.8%	-1,069	-51.0%
Ordinary profit	2,149	5.4%	1,156	3.2%	-992	-46.2%
Profit attributable to owners of parent	974	2.4%	568	1.6%	-406	-41.7%

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

2. Financial position

Looking at the Company's financial position at the end of FY3/26, it maintained a high level of safety with an equity ratio of 59.6% (compared to 56.4% at the end of the previous fiscal year). Cash and deposits totaled ¥8,092mn, reflecting an abundant level even when compared to interest-bearing debt of ¥3,709mn. The Company is highly regarded for its financial soundness, which is supported by prior equity accumulation. Following the establishment of a more robust profit structure through structural reforms, its financial position has become even stronger. The Company has announced a proactive stance toward implementing M&A strategies, and is considered to have ample financial resources to do so.

Outlook

In FY3/27, the Company will complete the liquidation of businesses, and growth in overseas sales and e-commerce-related areas can be expected

● FY3/27 forecasts

For the FY3/27 consolidated results, the Company forecasts net sales and operating profit that are in line with the previous fiscal year, with net sales to increase 0.5% YoY to ¥36,500mn, operating profit to decrease 2.6% to ¥1,000mn, ordinary profit to decrease 13.5% to ¥1,000mn, and profit attributable to owners of parent to increase 23.2% to ¥700mn.

Despite continued uncertainty in the external environment, including higher crude oil prices due to heightened tensions in the Middle East and foreign exchange volatility, the Company will pursue a sustainable and steady growth strategy under the new medium-term management plan **SANYEI NEXT 2028**, with an approach designed to be less susceptible to external conditions.

In terms of net sales, the anticipated decline in the Fashion Accessories Business is expected to be offset by growth in the Furniture and Houseware Business and the Others Business. In the Furniture and Houseware Business, sales growth in kitchen tools for European brands alongside solid performance in the e-commerce business together with the launch of the contract business made positive contributions, and sales are projected to rise ¥787mn YoY. In the Fashion Accessories Business, it forecasts a decline in sales of ¥898mn due to factors such as loss of sales resulting from the transfer of its footwear retail operating company and sluggish demand for travel and going-out. In the Others Business, the emergency supplies distributor acquired in the previous fiscal year will contribute throughout the full fiscal year, so net sales are expected to increase ¥303mn, ensuring steady sales growth.

On the profit front, profit is forecast to decrease with ordinary profit decreasing ¥156mn YoY to ¥1,000mn, although the Company expects to secure a certain level of ordinary profit. Regarding BENEXY, for which the Company decided in the previous fiscal year to rationalize the business, SG&A expenses are expected to decline, but the impact of lower gross profit due to the cessation of operating activities is expected to remain. In addition, the risk of extraordinary losses, such as impairment losses, as seen in the previous fiscal year, has been significantly reduced. FISCO expects this year to demonstrate solid growth in new trading company-oriented businesses (such as environmental products, overseas sales, e-commerce, contract business, fulfillment business, and emergency preparedness) as the Company shifts away from its brick-and-mortar retail store business.

FY3/27 results forecasts (consolidated)

(¥mn)

	FY3/26		FY3/27		YoY	
	Results	Composition ratio and profit margins	Forecast	Composition ratio and profit margins	Change	Change (%)
Net sales	36,332	-	36,500	-	167	0.5%
Furniture and Houseware Business	19,212	52.9%	20,000	54.8%	787	4.1%
Fashion Accessories Business	11,898	32.7%	11,000	30.1%	-898	-7.5%
Home Appliance Business	3,024	8.3%	3,000	8.2%	-24	-0.8%
Others Business	2,197	6.0%	2,500	6.8%	303	13.8%
Operating profit	1,026	2.8%	1,000	2.7%	-26	-2.6%
Ordinary profit	1,156	3.2%	1,000	2.7%	-156	-13.5%
Profit attributable to owners of parent	568	1.6%	700	1.9%	131	23.2%

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

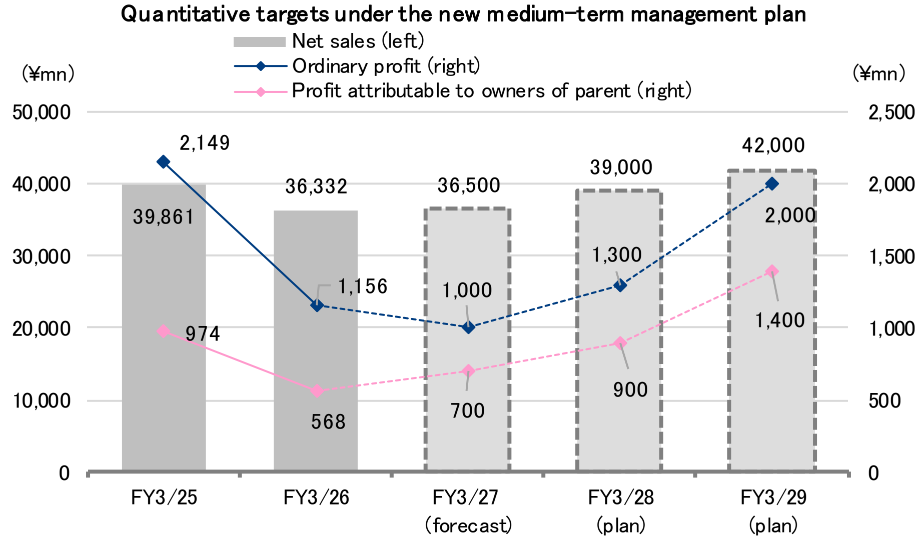
Growth strategy

Launched the new medium-term management plan SANYEI NEXT 2028 aimed at strengthening the earnings base to withstand changes in the environment

1. New medium-term management plan **SANYEI NEXT 2028**

The Company launched its new three-year medium-term management plan, **SANYEI NEXT 2028**, which concludes in FY3/29. Although it achieved the target ordinary profit of ¥2.0bn in the second year of the previous medium-term management plan, results were highly volatile, partly reflecting the impact of external conditions. The Company has made steady progress in restructuring, with the phased exit from unprofitable businesses and the execution of key measures, including liquidating its kitchen and tableware sales distributor (2024), closing the home-appliance manufacturing plant in China (2025), and liquidating BENEXY (2026). These steps have effectively brought the restructuring to completion. While still modest in size, it has successfully established high-growth business models across all three growth drivers, including 1) expansion of the e-commerce business, 2) expansion of overseas sales, and 3) promotion of sustainable business. During the period of the new medium-term management plan, the Company will take a holistic view of the entire lifestyle goods supply chain and conduct an ongoing review of its business portfolio. The Company will leverage its strengths as a diversified trading company to provide added value from a variety of angles and build an earnings base capable of withstanding changes in the external environment. Key management targets through FY3/29 are ordinary profit of ¥2.0bn, cumulative profit attributable to owners of parent of ¥3.0bn (¥0.7bn in the first year, ¥0.9bn in the second year, and ¥1.4bn in the third year), and return on equity (ROE) of 10% or higher.

Quantitative targets under the new medium-term management plan



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

2. Creating opportunities to accelerate growth across four strategic axes

As growth drivers, the Company will continue its existing stance of 1) expanding the e-commerce business, 2) increasing overseas sales, and 3) promoting sustainable business. Under the new medium-term management plan, the Company will break away from the conventional dichotomy of the Brand Business and OEM Business, create new initiatives along four axes (products, services, markets, and sales channels), and continuously review its business portfolio. For example, on the product front, the Company will leverage its strengths in e-commerce to begin sales and installation services for seasonal home appliances, such as air conditioners. On the services front, the Company is beginning to generate results in its contract business, which extends from furniture sales to proposals that combine spatial design and complete furniture packages for hotels and other facilities. From a market perspective, the business that produces and procures products in China for sale to European and US brands has grown to the ¥3.0bn level, and the Company will continue developing sales channels from every possible angle. In terms of sales channels, net sales from e-commerce-related businesses are forecast to exceed ¥7.0bn in FY3/27, and the Company will strengthen this area, including through M&A in emergency supplies and its strong e-commerce infrastructure provision service (fulfillment business), aiming for net sales of ¥10.0bn during the period of the medium-term management plan.

Growth stance and specific new initiatives

- Providing products that enrich everyday life with health and well-being
- Engaging with consumers through diverse approaches
- Expanding value creation beyond “things” to “experiences”
- Deploying sustainable business through environmentally friendly products and services
- Carefully identifying global consumer needs
- Prioritizing protection of human rights in the supply chain

Examples of specific new initiatives

<table>
<tr><th>Business segments</th><th>Product axis</th><th>Service axis</th><th>Market axis</th><th>Sales channel axis</th></tr>
<tr><td>Furniture and Houseware Business</td><td>Own brands</td><td>Contract business</td><td rowspan="3">Asian, European, and North American markets</td><td rowspan="3">E-commerce / SNS commerce</td></tr>
<tr><td>Fashion Accessories Business</td><td>In-house sustainable brands
GREEN UNIFORM</td><td>Launch of circular business model services
Brand licensing business</td></tr>
<tr><td>Home Appliance Business</td><td>Seasonal home appliances</td><td>Installation and mounting services</td></tr>
<tr><td>Others Business</td><td>Disaster-prevention supplies</td><td>Subscription business
Collaboration with IPs
Made in Japan exports
Hospitality</td><td>Asian and European markets
Fan support activities
Pet market</td><td></td></tr>
</table>

Source: The Company’s results briefing materials

Shareholder return policy

The Company places top priority on stable dividend payments. The Company has set an annual dividend of ¥31.0 and a dividend payout ratio of 51.8% for FY3/26

The Company has positioned the appropriate return of profits to shareholders who have a close relationship with the Company as one of its most important management issues, in line with its corporate philosophy of "Zuien" (connection-i.e., the bonds). The Company determines the distribution of profits by comprehensively assessing a range of factors, including financial position, projected results trends, and capital requirements, taking into account the need to maintain and reinforce the management base by retaining earnings for future business development and contingencies, and to implement appropriate investments, including investment in human capital, in order to deliver sustainable growth and enhance corporate value over the medium to long term. The Company's basic policy is to pay dividends twice a year—an interim dividend and a year-end dividend—targeting a dividend payout ratio of 30–50%. For FY3/26, the Company has set an annual dividend of ¥31.0, the same as the previous fiscal year (with an interim dividend of ¥15.5 already paid, and a year-end dividend of ¥15.5), for a dividend payout ratio of 51.8%. For FY3/27, the Company is forecasting an annual dividend of ¥31.0, the same as the previous fiscal year (with an interim dividend of ¥15.5, and a year-end dividend of ¥15.5), for a dividend payout ratio of 42.1%.

The Company operates a shareholder benefit program. Shareholders as of the shareholder benefit reference date (March 31 each year) will enjoy benefit points according to the number of shares held and length of time held, which can be exchanged for the Company's benefit program products. The Company has further expanded its shareholder benefit program, with benefit points able to be exchanged for 1) the Group's products, 2) discount vouchers that can be used at the Group's directly operated stores, and 3) discount coupons that can be used at designated online stores (as of FY3/26).

FISCO

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■ For inquiries, please contact: ■
FISCO Ltd.
5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062
Phone: 03-5774-2443 (IR Consulting Business Division)
Email: support@fisco.co.jp