

# COMPANY RESEARCH AND ANALYSIS REPORT

## TAKEBISHI CORPORATION

7510

Tokyo Stock Exchange Prime Market

20-Feb.-2026

FISCO Ltd. Analyst

**Shunsuke Watanabe**



FISCO Ltd.

<https://www.fisco.co.jp>

**TAKEBISHI CORPORATION**  
7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

## Contents

<b>Summary</b>	<b>01</b>
1. Overview of 1H FY3/26 results	01
2. FY3/26 full-year forecasts	01
3. Medium-term Business Plan “T-Link1369”	02
4. Shareholder returns	02
<b>Company profile</b>	<b>03</b>
1. Company profile	03
2. History	03
3. Overview of main affiliates	04
<b>Business overview</b>	<b>05</b>
1. Business description	05
2. Features and strengths	08
<b>Results trends</b>	<b>09</b>
1. Overview of 1H FY3/26 results	09
2. Trends by business segment	10
3. Financial position and management indicators	11
4. Status of cash flow	12
<b>Outlook</b>	<b>13</b>
1. FY3/26 full-year forecasts	13
2. Trends by business segment	14
<b>Medium- to long-term growth strategies</b>	<b>15</b>
1. Medium-term Business Plan “T-Link1369”	15
2. Priority measures	16
3. Business management that emphasizes capital efficiency	19
4. Refining sustainability management	19
<b>Shareholder return policy</b>	<b>19</b>

## Summary

### **Both sales and income items reached record highs in 1H FY3/26. Increases in both revenue and profit expected for full fiscal year as well**

TAKEBISHI CORPORATION <7510> (hereafter, also “the Company”) is a technological trading company founded in 1926 that develops its businesses across a wide range of fields, from electric products and electronic components for industrial use to medical and social infrastructure. In addition to its mainstay Mitsubishi Electric products, the Company provides total solutions that combine partners’ products with the likes of own products and system development. While the Company has a foundation as a trading company affiliated with Mitsubishi Electric Corporation <6503>, the ratio of Mitsubishi Electric products it handles is 30–35%. Its strength lies in its coordination skills to optimally combine products from diverse manufacturers. The Company will mark its 100th anniversary in 2026.

#### **1. Overview of 1H FY3/26 results**

In the Company’s results for 1H FY3/26, net sales increased 9.7% year on year (YoY) to ¥52,238mn, operating income rose 38.6% to ¥1,975mn, ordinary income grew 39.2% to ¥2,193mn, and profit attributable to owners of parent increased 9.3% to ¥1,505mn, resulting in higher revenue and profit. Both net sales and income items reached record highs for 1H. Although the Company was affected by prolonged inventory adjustments for factory automation (FA) equipment, electronic medical equipment, non-destructive testing equipment, smart meters and in-vehicle-related electronic components in India, and so forth remained strong, resulting in higher revenue. The contribution to results by Urban Eco Consulting Co., Ltd. (currently First Brain Co., Ltd.)\*, which became a subsidiary in September 2024, was another factor that positively affected revenues. In terms of profit, the Company absorbed the increase in SG&A expenses through the sales growth mentioned above, securing higher profits at the operating income and below levels. While there was a reactionary decline from the gain on sale of investment securities recorded in the same period of the previous fiscal year, profit attributable to owners of parent also increased.

\* In October 2025, Urban Eco Consulting was absorbed by and merged into First Brain.

#### **2. FY3/26 full-year forecasts**

For its full-year FY3/26 consolidated results, the Company forecasts increases in both revenue and profit, with net sales rising 3.0% YoY to ¥104,000mn, operating income up 8.0% to ¥3,700mn, ordinary income up 6.9% to ¥4,020mn, and profit attributable to owners of parent up 0.8% to ¥2,680mn. Given the uncertainty in the external environment, including the inventory adjustments for FA equipment and US tariffs, the Company expects a decrease in sales in Industrial Equipment and Systems. However, in Semiconductors and Devices, sales of electronic components for in-vehicle-related equipment and power semiconductors for home storage batteries are expected to remain strong, resulting in an increase in revenue. In the Social / Information and Communications, the Company expects higher revenue as sales in electronic medical equipment, predominantly cancer therapy devices and medical diagnostic equipment, and energy-saving products that include high-efficiency air conditioners and LED lighting are expected to continue expanding, while corporate digital transformation (DX) investment is also expected to grow. In terms of profit, the Company plans to increase gross profit through the expansion of high value-added products and improvement of its product mix, thereby absorbing the increase in SG&A expenses and securing higher profit. It expects net sales and gross profit to reach record highs.

# TAKEBISHI CORPORATION 7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

## Summary

### 3. Medium-term Business Plan “T-Link1369”

The Company is promoting “T-Link1369,” its four-year Medium-term Business Plan, under which it has set targets of net sales of ¥130.0bn and ordinary income of ¥6.0bn for FY3/27, the final fiscal year of the plan. In addition to strengthening its existing core business centered on its mainstay FA-related operations, the Company aims to achieve growth in four areas of global, medical, automation, and original as well as pursue new areas that include mobility, materials, energy solutions, and DX promotion with the goal of creating new business worth ¥30.0bn. In doing so, the Company will accelerate its evolution into a total solutions trading company and aim to achieve sustainable enhancement of its corporate value through high value-added proposals based on its technical and coordination skills.

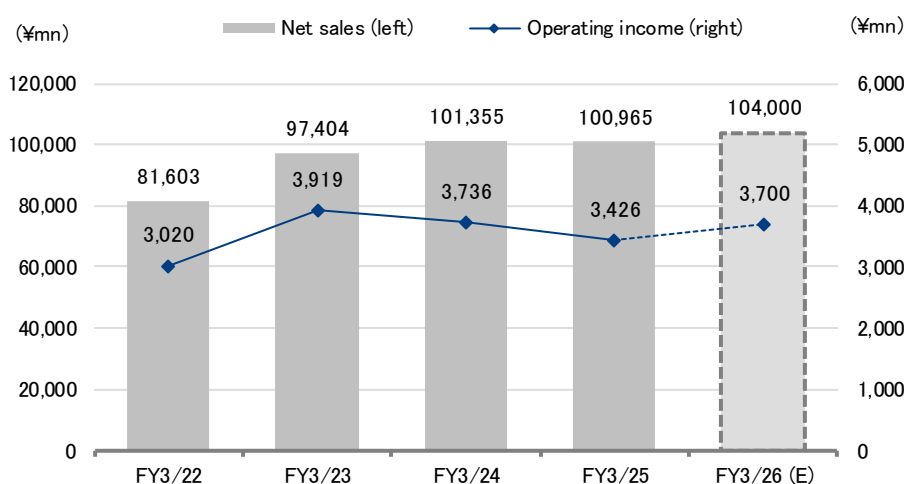
### 4. Shareholder returns

The Company adopts a basic policy of progressively increasing dividends and places emphasis on stable, continuous returns of profit returns with a target dividend payout ratio of 40% or higher. It paid an annual dividend of ¥62.0 (dividend payout ratio: 37.3%) for FY3/25, and plans to pay ¥68.0 for FY3/26. It forecasts a dividend increase of ¥6.0 and a dividend payout ratio that exceeds its target at 40.7%. For FY3/27, which marks its 100th anniversary, the Company is targeting a DOE of 4% or higher based on the premise of achieving its Medium-term Business Plan. It aims for the sustainable enhancement of shareholder value. One of the ways in which it does so is the gifting of QUO Cards as a shareholder benefit.

### Key Points

- In 1H FY3/26, the Company achieved higher revenue and profit, and both sales and income items reached record highs for 1H
- It expects higher revenue and profit in FY3/26 as well, projecting both net sales and gross profit to hit historical highs
- The Company will aim for net sales of ¥130.0bn and ordinary income of ¥6.0bn in FY3/27
- For FY3/26, it plans to increase the dividend by ¥6.0 to ¥68.0, with a payout ratio of 40.7%

### Results trends



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

**TAKEBISHI CORPORATION**  
7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

## Company profile

### A technological trading company affiliated with Mitsubishi Electric Corporation. Marking its 100th anniversary in 2026

#### 1. Company profile

A technological trading company established in 1926, the Company develops its businesses across a wide range of fields, from industrial areas to medical and social infrastructure areas. The Company has “Creating a bright future by connecting people and technology with confidence” as its corporate philosophy, and through its corporate message “ILink,” it values relationships with its business partners, using its technical capabilities to meet diverse needs and consistently deliver new surprises. As it aspires to become the “leading total solution trading company from Kyoto,” the Company will mark its 100th anniversary in 2026.

Leveraging its strengths in advanced connection and coordination skills, the Company provides total solutions that combine its own products and system development with its core activity of selling electric products and electronic components for industrial use, cooling and heating equipment for house use, medical equipment, and information and communications equipment by a diverse range of partners, starting with Mitsubishi Electric Corporation. While maintaining a strong relationship as a trading company affiliated with Mitsubishi Electric Corporation, the Company handles Mitsubishi Electric products at a ratio of approximately 30–35% and contributes to customers' capital investment and business growth through its coordination skills to optimally combine products from multiple manufacturers. Through its network consisting of approximately 1,600 suppliers and approximately 3,500 customers spanning 21 locations in 8 countries (7 branches, 1 sales office, and 5 group companies in Japan and 4 group companies overseas), the Company has established a stable revenue base.

#### 2. History

The Company was established in Osaka City in 1926 as Kusasa Shougyou Co., Ltd. In the same year, it concluded an authorized dealer agreement with Mitsubishi Corporation <8058> for the sale of Mitsubishi Electric products in the Kyoto area. In 1931, it changed its corporate name to Takebishi Denki Shokai Co., Ltd., then again in 1943 to Takebishi Electric Co., Ltd. In 1944, the Company concluded an exclusive agency agreement (currently an agency agreement) with Mitsubishi Electric Corporation. In 1961, it concluded an exclusive agency agreement with OMRON Corporation <6645>, thereby establishing its current business foundation.

The Company began its overseas expansion with the establishment of its Singapore office in 1995. In 1997, the Company developed “DeviceXPlorer OPC\* Server,” a communication software program for industrial use developed in house, and expanded the solutions domain in which it operates. After changing its corporate name to the current one in 2006 and being listed on the First Section of the Tokyo Stock Exchange in 2014, the Company made the transition to the Tokyo Stock Exchange Prime Market in 2022.

\* A standard framework that connects sensors and robots with host systems to enable data exchange using a common protocol

# TAKEBISHI CORPORATION 7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

## Company profile

### History

Month/Year	Major events
April 1926	Established Kusasa Shougyou Co., Ltd.
May 1926	Entered into an agreement with Mitsubishi Corporation to serve as an authorized dealer for Mitsubishi Electric products in the Kyoto area
August 1944	Concluded exclusive agency agreement (currently agency agreement) with Mitsubishi Electric Corporation
November 1961	Concluded exclusive agency agreement with OMRON Corporation
August 1969	Established Takebishi Technos Corporation (currently TS Engineering Co., Ltd.)
April 1992	Established Takebishi Kosan Co., Ltd.
May 1996	Established Takebishi Electric Sales Hong Kong Limited in Hong Kong
September 1996	Listed shares on Second Section of Osaka Securities Exchange (currently Tokyo Stock Exchange) and Kyoto Stock Exchange
January 1999	Invested in Shinwa Kogyo Co., Ltd. (currently TS Engineering Co., Ltd.)
April 1999	Invested in Fujitelecoms Co., Ltd.
February 2006	Established Takebishi Electric Sales Shanghai Limited in Shanghai
October 2006	Changed corporate name to Takebishi Corporation
January 2014	Established TAKEBISHI (THAILAND) CO., LTD. in Bangkok, Thailand
December 2014	Listed shares on First Section of Tokyo Stock Exchange
October 2019	Invested in First Brain Co., Ltd.
April 2020	Invested in Umezawa Musen Denki Co., Ltd.
June 2021	Invested in Le Champ (South East Asia) Pte Ltd
April 2022	Transitioned to Tokyo Stock Exchange Prime Market
September 2024	Invested in Urban Eco Consulting Co., Ltd. through First Brain Co., Ltd.
October 2025	Urban Eco Consulting Co., Ltd. was absorbed by and merged into First Brain Co., Ltd.

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

## 3. Overview of main affiliates

### (1) TS Engineering

TS Engineering Co., Ltd., which was established by the Company in 1969 as a subsidiary, engages in the design, sales, installation, and maintenance of air-conditioning equipment and clean rooms. In addition to the handling of maintenance management, regular inspections, breakdowns, and so forth by service engineers, TS Engineering also provides technical services and maintenance for onsite emergency power generation equipment. In addition, the subsidiary is capturing diverse demand, including that for energy conservation and CO<sub>2</sub> reduction.

### (2) Fujitelecoms

Fujitelecoms Co., Ltd. is a company acquired in 1999 that operates cell phone shops and provides mobile-related products and services for consumers. For corporations, in addition to mobile devices, Fujitelecoms also offers comprehensive promotion services for various shop operations using solutions and independently-developed applications.

### (3) First Brain

First Brain is a company acquired through Fujitelecoms in 2019 that provides consulting-based design and construction services for the installation of cell phone base stations. With first-class architects as its members, First Brain handles strength assessment of base stations and applications for confirmation of structures as well as negotiations related to base stations. In the capacity of a construction consultant, the affiliate provides technical services that includes making arrangements for the likes of surveys, geological investigations, and non-destructive inspections as well as conducting investigations, planning, proposals, and so forth. In 2024, First Brain acquired Urban Eco Consulting, which operates an environmental analysis-related business mainly focused on asbestos analysis and inspection, and absorbed it through a merger in October 2025.

**TAKEBISHI CORPORATION**  
7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

Company profile

#### (4) Umezawa Musen Denki

Umezawa Musen Denki Co., Ltd. is a company acquired in 2020 that operates its businesses mainly in Tokyo, Hokkaido, and Sendai. As a technological trading company, it engages in contract development of printed circuit boards as well as the development of its own original brand of PCB. It has particular strengths in the PCB assembly business and is capable of undertaking everything from circuit and board design to production on a turnkey basis.

#### (5) Le Champ (South East Asia) Pte Ltd

Le Champ (South East Asia) Pte Ltd is a company headquartered in Singapore that the Company acquired in 2021. It does business in a total of eight countries: Singapore, India, Malaysia, Thailand, the Philippines, Vietnam, Indonesia, and China. This affiliate mainly sells electronic devices and inspection equipment, including connectors, fuses, capacitors, and other components, primarily to electronics manufacturing services (EMS) companies. In particular, Le Champ (South East Asia) Pte Ltd's India base has seen growth in results largely for in-vehicle-related businesses and smart meters, and strengthened its business foundation by establishing a local subsidiary in July 2025. Its net sales for FY3/25 was approximately ¥16.0bn, accounting for around 16% of the Company's consolidated net sales.

## Business overview

**With its “advanced connection and coordination skills” as its key strength, the Company develops its various businesses in a well-balanced manner**

### 1. Business description

The Company has developed as a technological trading company that handles electric products and electronic devices for industrial use, mainly Mitsubishi Electric products, with its “FA and Device Business” and “Social / Information and Communications Business” segments as its pillars. It has established a diverse customer base, with approximately 1,600 suppliers and approximately 3,500 customers. FA and Device Business consists of Industrial Equipment and Systems and Semiconductors and Devices. Social / Information and Communications Business consists of Social Infrastructure and Information and Communications Equipment. The Company also provides logistics, maintenance, services, and construction ancillary to both businesses, offering an integrated support system for customers from implementation through operation.

In 1H FY3/26, the sales composition ratio was 36.7% for Industrial Equipment and Systems, 35.6% for Semiconductors and Devices, and 27.7% for Social / Information and Communications Business, forming a well-balanced portfolio across the various businesses. By region, sales were 76.0% in Japan and 24.0% overseas, with the Company maintaining its foundation in Japan while also expanding overseas sales, particularly in Southeast Asia and India.

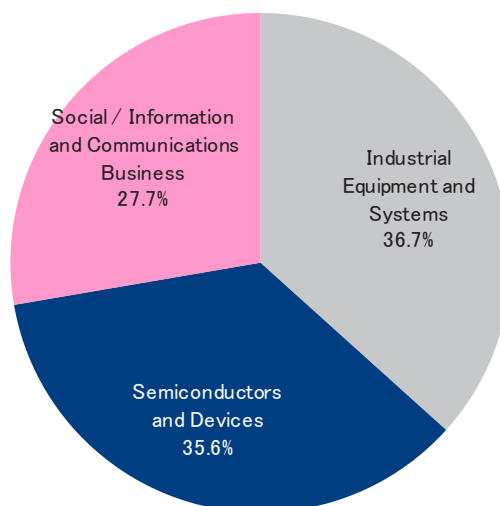
**TAKEBISHI CORPORATION**  
7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

Business overview

**Sales composition ratio by business (1H FY3/26)**



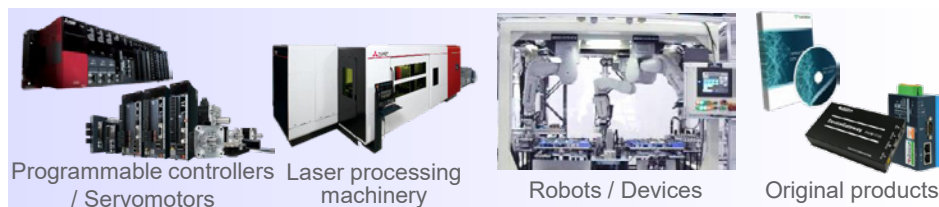
Source: Prepared by FISCO from the Company's financial results

### (1) Industrial Equipment and Systems

Industrial Equipment and Systems mainly handles FA equipment as well as the likes of programmable controllers, servomotors, robots, laser processing machinery, and original products. A defining characteristic of this business is that it not only sells individual products, but also offers solutions that contribute to the transformation of entire plants into smart factories. To address the serious labor shortage in Japan, the Company is collaborating with Slers\* to promote automation in assembly, transport, inspection, and other processes while also working to capture demand for DX. For FA equipment, the industry as a whole is experiencing excessive purchasing as a lesson learned from past supply chain disruptions, which is resulting in prolonged inventory adjustments on the customer side. Meanwhile, machinery and systems are performing steadily, particularly those for semiconductor-related applications.

\* Stands for System Integrators, which refers to companies that support everything from the planning and design to the building and operation of IT systems in line with the challenges faced by the customer.

#### Industrial Equipment and Systems: Main products



Source: The Company's results briefing materials



## TAKEBISHI CORPORATION

7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

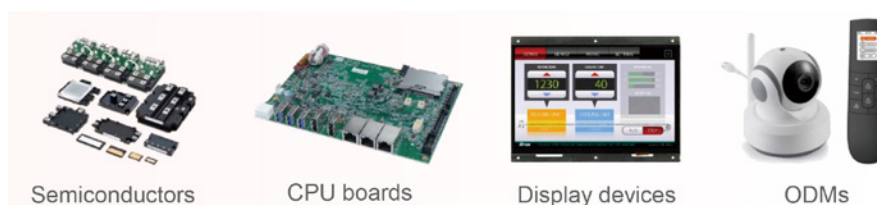
### Business overview

#### (2) Semiconductors and Devices

Semiconductors and Devices handles the likes of semiconductors, CPU boards, display devices, and ODM\* products, selling them to assembly manufacturers and electronic device manufacturers. Demand continues to expand overseas as well, backed by the increasing functionality of electronic devices, and the Company is building sales networks in Southeast Asia and India. In the Indian market in particular, sales under in-vehicle-related businesses and those of electronic components for the government-led smart meter initiative are expanding against the backdrop of population growth and rapid industrial development. Le Champ's India base, which was made into a local corporation in July 2025, has established a structure centered on local personnel to handle sales, receivables management, and so forth. Its operations are steadily expanding.

\* Stands for Original Design Manufacturing, a system in which a manufacturer handles everything from product design to manufacturing on a turnkey basis, allowing the ordering company (in this case, the Company) to sell the products under its own brand.

#### Semiconductors and Devices: Main products

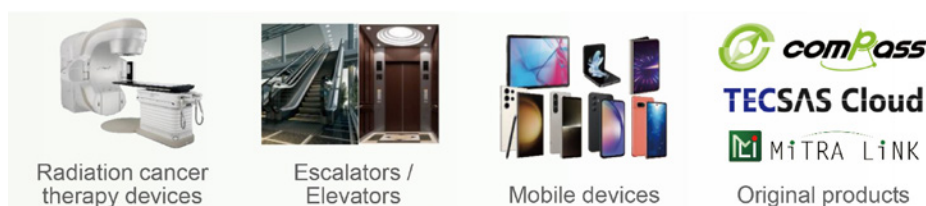


Source: The Company's results briefing materials

#### (3) Social / Information and Communications Business

Social / Information and Communications Business consists of Social Infrastructure and Information and Communications Equipment. Social Infrastructure handles cooling and heating equipment for house use, building facilities, heavy electrical equipment, and electronic medical equipment. Its mainstay products, radiation cancer therapy devices from the US-based Varian, are performing steadily. Although there are restrictions on market coverage, the Company is gradually expanding its reach through negotiations, mainly in western Japan, and is capturing demand. The Company is also working to expand its products it handles, including medical diagnostic devices manufactured by Siemens and other forms of advanced medical equipment and non-destructive inspection equipment for defense applications. It has earned trust and expanded upon its results in both of these areas, where quality assurance and safety are required. Information and Communications Equipment handles mobile devices that include cell phones and information systems and is also developing new businesses related to environmental analysis (including asbestos inspection) through Urban Eco Consulting (currently First Brain), which was acquired in September 2024. Information & Communications Systems also sells "compass," an original app for retail stores.

#### Social / Information and Communications Business: Main products



Source: The Company's results briefing materials

## 2. Features and strengths

The Company's competitiveness is concentrated in three elements: "technical skills," "coordination skills," and "solution skills." These are based on the Company's unique business structure of being equipped with development functions while being a trading company, and serve as the foundation for providing high value-added proposals to address a wide variety of customer challenges.

### (1) Technical skills

The Company's greatest key strength is the fact that it is equipped with technical skills while being a trading company. It offers a diverse range of original products, starting with "DeviceXPlorer OPC Server," a communication software program for industrial use that holds the top domestic market share. These products have a cumulative sales record of 59,000 units in 72 countries worldwide thus far. The Company is successfully providing high added value in controllers for industrial application from the aspect of software.

The Technical Development Division, which was established in 2015, serves as the core of the Company's total solution development efforts, integrating a wide range of technical areas that include the FA field, in-house software development, and proposals for manufacturing site improvements by the Smart Factory Sales Promotion Department. Moreover, the Company has adopted a fabless structure specializing in development. By flexibly utilizing outsourcing of external manufacturing, it concentrates resources in high value-added design and development areas. This structure helps the Company continuously develop original products backed by its technical skills.

### (2) Coordination skills

Another key strength of the Company is its coordination skills to collaborate with Slers and IT vendors in order to provide customers with optimal solutions in addition to a diverse range of partner and in-house products. With its a long-standing relationship with the Mitsubishi Electric Group as a foundation, by virtue of its involvement in technical support and implementation verification, the Company plays a role that goes beyond that of a simple distributor. Moreover, it has concluded exclusive agency agreements with OMRON and other major manufacturers, outfitting itself with the flexibility to combine products from a wide range of manufacturers.

In the FA field, the Company collaborates with approximately 70 Slers to provide comprehensive proposals for smart factory conversion that takes entire factories into consideration in addition to the automation of individual processes that include assembly, transport, and inspection. In the Social Infrastructure field, the Company provides one-stop services covering everything from sales to installation work, trial operation, and system integration through collaboration between its own certified personnel trained in house and its affiliate TS Engineering.

Overseas as well, the Company is establishing sales networks overseas through local subsidiaries, predominantly in Southeast Asia and India, putting a structure in place to steadily capture demand for electronic components. The Company's coordination skills to link together domestic and overseas partners and customers serve as the foundation supporting business expansion in growth markets.

### (3) Solution skills

The Company's solution skills lie in its ability to carefully understand customers' management challenges and onsite concerns and to design optimal solutions that take into account changes in the social environment and industrial structure. In the smart factory area, amid the increasing severity of challenges that include labor shortages and skills transfer, the Company is contributing to the improvement of productivity and stabilization of quality by providing automation solutions that combine FA equipment, robots, control software, and AI/IoT.

# Business overview

As a technological trading company, it occupies a unique position that enables it to provide practical support, including technical assistance and operational design, for detailed onsite needs that manufacturers are unable to fully address directly. Through this, the Company functions as an entity that is difficult to replace from the perspective of both customers and manufacturers, and has established formidable market position.

These solution skills are supported by long-lasting relationships of trust with customers and highly specialized personnel. The Company enhances creative thinking and communication skills that connect technical personnel and sales personnel by putting a training system in place under which technical personnel are asked to acquire sales knowledge and practical experience and sales personnel are asked to gain a mastery of technical knowledge and onsite understanding. Furthermore, through global human capital development efforts and systems for employees to generate ideas, the Company is fostering a corporate culture that continuously generates new value, and is building a sustainable value creation cycle that is not dependent on one-off product sales.

## Results trends

**In 1H FY3/26, the Company achieved higher revenue and profit, and both sales and income items reached record highs for 1H**

### 1. Overview of 1H FY3/26 results

In the Company's results for 1H FY3/26, net sales increased 9.7% YoY to ¥52,238mn, operating income rose 38.6% to ¥1,975mn, ordinary income grew 39.2% to ¥2,193mn, and profit attributable to owners of parent increased 9.3% to ¥1,505mn. Both net sales and each income item reached record highs for 1H.

In terms of sales, while the Company was affected by prolonged inventory adjustments on the customer side in FA equipment due to past excessive purchasing, growth strategy initiatives set forth in the Medium-term Business Plan proved successful, resulting in overall revenue growth. In particular, growth in sales of smart meters and in-vehicle-related electronic components in India contributed to the results, as did steady performance of electronic medical equipment in the Social Infrastructure field, including radiation cancer therapy devices, medical diagnostic equipment, and non-destructive testing equipment. Additionally, Urban Eco Consulting (currently First Brain), which became a consolidated subsidiary in September 2024, also contributed to the increase in revenue.

In terms of profit, the gross profit margin increased 0.2 percentage points (pp) YoY to 14.5%, owing to growth in high value-added businesses that included the analysis business of Urban Eco Consulting. SG&A expenses increased, particularly personnel expenses. However, the percentage of sales declined 0.6pp due to sales growth, leading to higher profit at the operating income and below levels. For profit attributable to owners of parent in 1H, while there was a reactionary decline due to the recording of a ¥592mn gain on sale of investment securities as extraordinary income in the same period of the previous fiscal year, the Company secured higher profit through growth in the revenue of its core businesses.

# TAKEBISHI CORPORATION

7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

## Results trends

### 1H FY3/26 results

	1H FY3/25		1H FY3/26		YoY	
	Results	vs. net sales	Results	vs. net sales	Change amount	% change
Net sales	47,598	100.0%	52,238	100.0%	4,640	9.7%
Cost of sales	40,793	85.7%	44,676	85.5%	3,883	9.5%
Gross profit	6,805	14.3%	7,562	14.5%	757	11.1%
SG&A expenses	5,379	11.3%	5,586	10.7%	207	3.8%
Operating income	1,425	3.0%	1,975	3.8%	550	38.6%
Ordinary income	1,575	3.3%	2,193	4.2%	618	39.2%
Profit attributable to owners of parent	1,376	2.9%	1,505	2.9%	129	9.3%

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

## Semiconductors and Devices and medical equipment driving sales

### 2. Trends by business segment

#### Results by business segment

	1H FY3/25		1H FY3/26		YoY	
	Results	vs. net sales	Results	vs. net sales	Change amount	% change
Net sales	47,598	100.0%	52,238	100.0%	4,640	9.7%
FA and Device Business	35,784	75.2%	37,767	72.3%	1,983	5.5%
Industrial Equipment and Systems	19,242	40.4%	19,162	36.7%	-80	-0.4%
Semiconductors and Devices	16,542	34.8%	18,604	35.6%	2,062	12.5%
Social / Information and Communications Business	11,813	24.8%	14,471	27.7%	2,658	22.5%
Social Infrastructure	7,847	16.5%	10,138	19.4%	2,291	29.2%
Information and Communications Equipment	3,966	8.3%	4,332	8.3%	366	9.2%
Operating income	1,425	3.0%	1,975	3.8%	550	38.6%
FA and Device Business	1,163	2.4%	1,435	2.7%	272	23.3%
Social / Information and Communications Business	261	0.5%	540	1.0%	279	106.3%
Operating margin	3.0%	-	3.8%	-	0.8pp	-
FA and Device Business	3.3%	-	3.8%	-	0.5pp	-
Social / Information and Communications Business	2.2%	-	3.7%	-	1.5pp	-

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

#### (1) FA and Device Business

In FA and Device Business overall, net sales increased 5.5% YoY to ¥37,767mn, operating income rose 23.3% to ¥1,435mn, and the operating margin improved 0.5pp to 3.8%.

In Industrial Equipment and Systems, net sales came to ¥19,162mn, down 0.4% YoY. In FA equipment, demand for capital investment and automation in the manufacturing industry remained firm, and demand for electronic component surface mounters in semiconductor-related fields was partially solid. However, demand as a whole was sluggish against the backdrop of prolonged inventory adjustments on the customer side. Meanwhile, in machinery and systems, the Company captured demand for capital investment and automation in the manufacturing industry to generate higher revenue, particularly for semiconductor-related applications.

#### Results trends

In Semiconductors and Devices, net sales increased 12.5% YoY to ¥18,604mn. In addition to the strong performance of smart meters and in-vehicle-related electronic components in India, sales increases in ODM business and industrial PCs for electronic component surface mounters contributed. Furthermore, the likes of power semiconductors and transformers for in-vehicle applications also grew, and bulk delivery projects for certain customers contributed to higher revenue by a large margin.

In terms of profit, profitability improved for both Industrial Equipment and Systems and Semiconductors and Devices, yielding higher profit. Sales increases in high value-added products for both businesses contributed to a rise of 0.5pp YoY in the operating margin as a whole. A product lineup with high added value in machinery-related business and device areas contributed to improved earnings.

#### (2) Social / Information and Communications Business

In Social / Information and Communications Business, net sales increased 22.5% YoY to ¥14,471mn, operating income rose 106.3% to ¥540mn, and the operating margin improved 1.5pp to 3.7%.

In Social Infrastructure, net sales increased 29.2% YoY to ¥10,138mn. In addition to the steady performance of the Company's mainstay radiation cancer therapy devices and medical diagnostic equipment, non-destructive testing equipment for defense-related applications increased, leading to a significant rise in revenue. In the medical equipment field, the Company captured demand through expansion of the products it handles and its market coverage.

In Information and Communications Equipment, net sales increased 9.2% YoY to ¥4,332mn. In addition to steady sales of original apps for cell phones and retail stores, the investigation and design business for structures expanded at First Brain. Moreover, the environment analysis-related business of Urban Eco Consulting, which became a subsidiary in September 2024, also contributed to the increase in revenue.

In terms of profit, in addition to higher profit from increased sales of medical equipment, profitability improved in both Social Infrastructure and Information and Communications Equipment. In particular, the expansion of high value-added businesses by First Brain/Urban Eco Consulting resulted in an improved profit margin, contributing to profit growth for the business as a whole.

## Greater financial soundness as a result of a reduction in total assets and an increase in net assets

### 3. Financial position and management indicators

Looking at the financial position at the end of 1H FY3/26, total assets decreased ¥3,023mn from the previous fiscal year-end to ¥60,669mn. The main factors were an increase of ¥518mn in cash and deposits and an increase of ¥970mn in investment securities, while trade receivables decreased ¥2,861mn and inventories decreased ¥1,327mn.

Total liabilities decreased ¥3,842mn from the end of the previous fiscal year to ¥19,003mn. The main factor behind this decrease was a reduction of ¥2,763mn in accounts payable.

Net assets increased ¥819mn from the end of the previous fiscal year to ¥41,666mn. The main factor was an increase of ¥977mn in retained earnings.

# **TAKEBISHI CORPORATION** | 20-Feb.-2026 7510 Tokyo Stock Exchange Prime Market | <https://www.takebishi.co.jp/english/ir/>

## Results trends

Additionally, the equity ratio increased 4.5pp from 64.1% at the end of the previous fiscal year to 68.6% at the end of 1H FY3/26, further strengthening the Company's financial base. Safety improved as a reduction of total assets and an increase in net assets progressed simultaneously. Further, the D/E ratio was 0.03 times and the current ratio was 271.9%. Both of these maintained sound levels.

## Consolidated balance sheet and key management indicators

	(¥mn)				
	FY3/23	FY3/24	FY3/25	1H FY3/26	Change amount
<b>Current assets</b>	50,832	51,029	50,876	47,145	-3,731
Cash and deposits	6,494	8,227	8,960	9,478	518
Trade receivables	28,570	29,695	30,702	27,840	-2,861
Inventories	13,635	11,579	9,910	8,583	-1,327
<b>Non-current assets</b>	13,243	14,102	12,816	13,524	708
<b>Total assets</b>	64,076	65,132	63,692	60,669	-3,023
<b>Current liabilities</b>	26,853	24,319	21,300	17,342	-3,958
Accounts payable	18,295	18,160	15,376	12,613	-2,763
<b>Non-current liabilities</b>	1,613	1,730	1,545	1,660	115
<b>Total liabilities</b>	28,467	26,050	22,845	19,003	-3,842
Interest-bearing debt	5,087	1,731	1,495	1,285	-210
<b>Total net assets</b>	35,608	39,081	40,846	41,666	819
<Safety>					
Equity ratio	55.6%	60.0%	64.1%	68.6%	4.5pp
D/E ratio	0.14 times	0.04 times	0.04 times	0.03 times	-0.01 times
Current ratio	189.3%	209.8%	238.9%	271.9%	33.0pp

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

## 4. Status of cash flow

Looking at the status of cash flow in 1H FY3/26, a defining characteristic is that the Company is advancing growth investments and shareholder returns using funds generated from operating activities while simultaneously maintaining end-of-period liquidity at an appropriate level.

Cash flows from operating activities was ¥1,883mn. Although trade payables decreased ¥2,530mn, the recording of profit before income taxes of ¥2,192mn plus a decrease in trade receivables of ¥2,307mn and a decrease in inventories of ¥1,147mn contributed to cash generation. Net cash used in investing activities was ¥286mn. This was mainly due to payments for the purchase of shares of subsidiaries accompanying changes in the scope of consolidation. Net cash used in financing activities was ¥783mn. A decrease of ¥210mn in short- and long-term borrowings, plus dividend payments of ¥528mn, were factors of expenditures.

As a result, cash and cash equivalents increased ¥523mn compared to the end of the previous fiscal year, with a balance of ¥9,285mn at the end of the 1H.

## Statement of cash flows

	(¥mn)	
	1H FY3/25	1H FY3/26
<b>Cash flows from operating activities</b>	-251	1,883
<b>Cash flows from investing activities</b>	102	-286
<b>Cash flows from financing activities</b>	-603	-783
<b>Change in cash and cash equivalents</b>	-488	523
<b>Cash and cash equivalents at end of 1H</b>	7,567	9,285

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

## ■ Outlook

### In FY3/26, the Company expects higher revenue and profit, with both net sales and gross profit forecast to reach record highs

#### 1. FY3/26 full-year forecasts

The Company forecasts increases in both revenue and profit for the full year of FY3/26 consolidated results, with net sales rising 3.0% YoY to ¥104,000mn, operating income up 8.0% to ¥3,700mn, ordinary income up 6.9% to ¥4,020mn, and profit attributable to owners of parent up 0.8% to ¥2,680mn.

In terms of sales, the Company anticipates a decrease in Industrial Equipment and Systems, reflecting the impact of the prolonged inventory adjustments in FA equipment and US trade policy. Meanwhile, it expects an increase in revenue in Semiconductors and Devices as well as in Social / Information and Communications Business, and anticipates that it will reach a new record high for net sales overall. In Semiconductors and Devices, though it maintains a cautious outlook that factors in foreign exchange risk with respect to overseas sales, the Company forecasts an increase in revenue. In Social / Information and Communications Business, with sales of electronic medical equipment and cooling and heating equipment for house use performing steadily, the Company expects an increase in revenue.

In terms of profit, the Company expects that gross profit will reach a historical high. While the Company anticipates that SG&A expenses will increase, it does not project that the percentage of sales will rise significantly, and expects that it will secure higher profits at the operating income and below levels.

#### FY3/26 forecasts

(¥mn)

	FY3/25		FY3/26		YoY	
	Results	vs. net sales	Forecast	vs. net sales	Change amount	% change
Net sales	100,965	100.0%	104,000	100.0%	3,035	3.0%
Gross profit	14,365	14.2%	15,000	14.4%	635	4.4%
SG&A expenses	10,938	10.8%	11,300	10.9%	362	3.3%
Operating income	3,426	3.4%	3,700	3.6%	274	8.0%
Ordinary income	3,761	3.7%	4,020	3.9%	259	6.9%
Profit attributable to owners of parent	2,659	2.6%	2,680	2.6%	21	0.8%

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



## Semiconductors and Devices and medical equipment business driving results

### 2. Trends by business segment

#### Forecasts by business segment

	FY3/25		FY3/26		YoY	
	Results	vs. net sales	Forecast	vs. net sales	Change amount	% change
Net sales	100,965	100.0%	104,000	100.0%	3,035	3.0%
Industrial Equipment and Systems	40,326	39.9%	37,600	36.2%	-2,726	-6.8%
Semiconductors and Devices	33,427	33.1%	35,900	34.5%	2,473	7.4%
Social / Information and Communications Business	27,211	27.0%	30,500	29.3%	3,289	12.1%
Operating income	3,426	3.4%	3,700	3.6%	274	8.0%
Industrial Equipment and Systems	1,956	1.9%	1,740	1.7%	-216	-11.0%
Semiconductors and Devices	561	0.6%	830	0.8%	269	48.0%
Social / Information and Communications Business	908	0.9%	1,130	1.1%	222	24.4%
Operating margin	3.4%	-	3.6%	-	0.2pp	-
FA and Device Business	3.4%	-	3.5%	-	0.1pp	-
Industrial Equipment and Systems	4.9%	-	4.6%	-	-0.3pp	-
Semiconductors and Devices	1.7%	-	2.3%	-	0.6pp	-
Social / Information and Communications Business	3.3%	-	3.7%	-	0.4pp	-

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

#### (1) Industrial Equipment and Systems

For Industrial Equipment and Systems, the Company is anticipating net sales of ¥37,600mn, down 6.8% YoY, and operating income of ¥1,740mn, down 11.0%.

For FA machinery, in addition to the prolonged inventory adjustments on the customer side, uncertainty remains in the external environment as exhibited by trends in US tariffs, and the Company is forecasting a decrease in revenue. The adjustments of excess inventory that accumulated during supply chain disruptions on the customer side are persisting. Behind this is a cautious stance toward making new investment decisions. For machinery and systems, while there was an increase in logistics solution projects for factories, the Company is expecting sales to decline due to the absence of large-scale projects that contributed in the previous fiscal year.

In terms of profit, the impact of lower sales will be significant, particularly for FA equipment, prompting the Company to expect a decline in the operating margin of 0.3pp YoY to 4.6%, which will result in lower profit.

#### (2) Semiconductors and Devices

For Semiconductors and Devices, the Company expects net sales to increase 7.4% YoY to ¥35,900mn and operating income to rise 48.0% to ¥830mn.

In the devices field, the security camera business continues to perform steadily in Japan, backed by growing domestic awareness of crime prevention. Conversely, the Company expects overseas sales to remain on par with those of the previous year after taking into account foreign exchange risks. In the semiconductor field, demand for power semiconductors is expected to increase for in-vehicle-related applications and storage batteries for household use. This is prompting the Company to expect higher revenue.



#### Outlook

In terms of profit, improvement in the product mix, plus expansion of the device business centered on the aforementioned security cameras, are expected to contribute to an improvement in profitability, with the Company projecting that the operating margin will rise 0.6pp YoY to 2.3%. Coupled with the effect of the increase in revenue, the Company expects that profit will grow by a sizable margin in the business overall.

#### (3) Social / Information and Communications Business

For Social / Information and Communications Business, the Company anticipates that net sales will increase 12.1% YoY to ¥30,500mn and that operating income will rise 24.4% to ¥1,130mn.

In the electronic medical field, while it cannot foresee significant growth for radiation cancer therapy devices, the Company anticipates steady performance for diagnostic equipment in particular due to the expansion of its market coverage into the Chugoku and Shikoku areas. In cooling and heating equipment for house use, demand for energy-saving products that include high-efficiency air conditioning systems and LED lighting is expected to increase, reflecting growing environmental awareness and the ban on the manufacture and import/export of fluorescent lamps. In the Information and Communications Equipment field, corporate DX investments are expected to remain steady, with the Company projecting that the implementation of core systems centered on production, sales, and accounting management will progress. Against this backdrop, the Company expects double-digit growth in sales.

In terms of profit, the Company anticipates that profitability will improve as growth in healthcare, DX, and other fields continue, and that the operating margin will rise 0.4pp YoY to 3.7%. Adding in the effect of the increase in revenue, the Company expects significant growth in operating income.

## Medium- to long-term growth strategies

### The Company will aim for net sales of ¥130.0bn and ordinary income of ¥6.0bn in FY3/27

#### 1. Medium-term Business Plan “T-Link1369”

The Company is promoting “T-Link1369,” its four-year Medium-term Business Plan whose final year is FY3/27, which will mark the Company’s 100th anniversary. Under this plan, the Company will engineer the enhancement of its businesses through the dual axes of strengthening its existing businesses and expanding into new areas and the sustainable enhancement of its corporate value through strengthening its structure by practicing business management that emphasizes capital efficiency and refining sustainability management.

As numerical targets, the Company has set forth net sales of ¥130.0bn and ordinary income of ¥6.0bn for FY3/27, and plans to generate ¥30.0bn of those net sales through a buildup of new business. The breakdown of net sales is ¥63.0bn for core businesses, ¥62.0bn for growth strategy evolution, and ¥5.0bn for business model reform.

# **TAKEBISHI CORPORATION** | 20-Feb.-2026 7510 Tokyo Stock Exchange Prime Market | <https://www.takebishi.co.jp/english/ir/>

Medium- to long-term growth strategies

## Medium-term Business Plan “T-Link1369” results targets

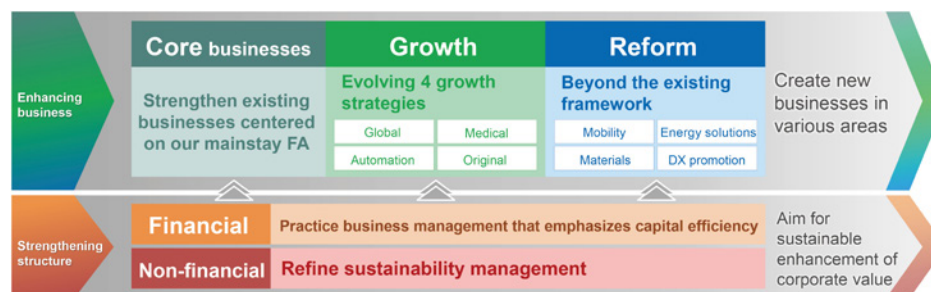
	FY3/23 Results	FY3/24 Results	FY3/25 Results	FY3/26 Forecasts	FY3/27 Targets
Total sales	97.4	101.4	101.0	104.0	130.0
Core businesses	61.1	62.4	56.9	53.2	63.0
Growth	36.2	38.2	42.7	47.8	62.0
Reform	0.0	0.8	1.4	3.0	5.0
Ordinary income	4.0	3.9	3.7	4.0	6.0

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

The Company has three pillars for the enhancement of its business. These are “Strengthen existing businesses centered on mainstay FA” (core businesses), “Evolving 4 growth strategies” in the form of global, medical, automation, and original, and “Business model reform aiming to become a total solution trading company” by driving innovation (reform) in the four areas of mobility, materials, energy solutions, and DX promotion.

Meanwhile, for the strengthening of its structure, the Company is practicing business management that emphasizes capital efficiency from a financial aspect, and will endeavor to bolster its management foundation and shareholder returns through growth investments that contribute to the improvement of profitability. Additionally, from a non-financial aspect, the Company intends to refine its sustainability management, and to tackle the sustainable creation of corporate value while focusing on thorough environmental protection and governance and higher employee engagement.

## Pillars for enhancing businesses and strengthening structure under Medium-term Business Plan “T-Link1369”



Source: The Company's results briefing materials

## 2. Priority measures

### (1) Evolving 4 growth strategies

#### (a) Global

The Company's sales target for global in FY3/27 is ¥30.0bn (an increase of ¥6.4bn compared to FY3/23). Emphasis is being placed on the expansion of the device business in growth markets, with a focus on Southeast Asia and India. Smart meters and in-vehicle electronic components are driving growth in the Indian market. In July 2025, the Company incorporated existing branches in India into local subsidiaries to help it capture demand for decarbonization-related businesses and strengthen its business foundation. It is also working to streamline its organization and sales activities by restructuring its Asian offices, including those in Hong Kong and Taiwan. Furthermore, the Company will aim to achieve growth through strategic M&A in the ASEAN region.

# TAKEBISHI CORPORATION 7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

Medium- to long-term growth strategies

## (b) Medical

The Company will aim to achieve ¥16.0bn (an increase of ¥8.7bn compared to FY3/23) for medical in FY3/27. It will endeavor to expand business while focusing on advanced medical equipment that includes radiation cancer therapy and diagnostic devices. The Company will strengthen its radiology business by expanding its market coverage into the Chugoku and Shikoku areas and enhancing its lineup of high-value-added products. Additionally, the Company will work to capture demand for angiography systems for neurosurgery and cardiology as well as to promote sales of advanced medical support products, including 3D monitor glasses.

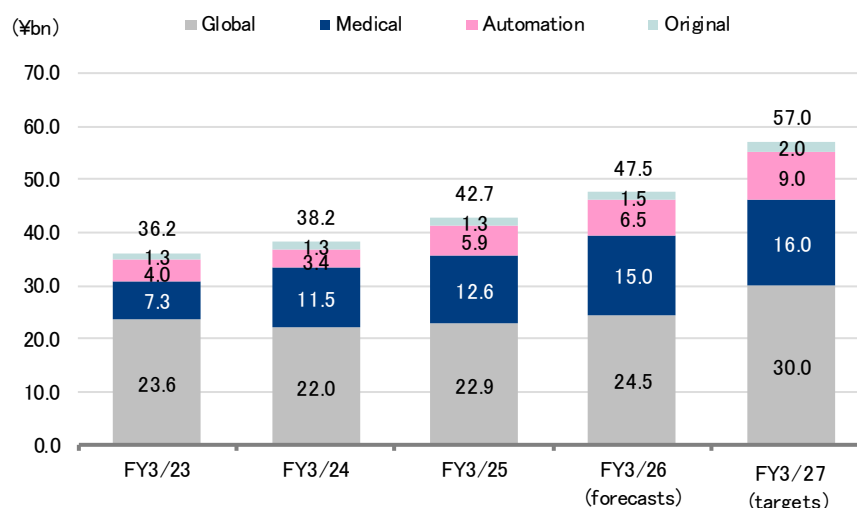
## (c) Automation

The Company will aim to achieve ¥9.0bn (an increase of ¥5.0bn compared to FY3/23) for automation in FY3/27. It will respond to demand for the transition to factory automation against the backdrop of increasingly severe labor shortages. Focusing on proposals for smart factory initiatives, the Company will capture capital investment demand in the semiconductor and renewable energy-related markets, and will support the enabling of customers' smart factory initiatives through collaboration with IT vendors. Also, it will work to offer suggestions on flexible production using linear transport systems and streamline production through automation proposals for the food industry.

## (d) Original (in-house products and system development)

The Company's sales target for original in FY3/27 is ¥2.0bn (an increase of ¥0.7bn compared to FY3/23). It will endeavor to expand sales by enhancing the functionality of its in-house developed software and developing business overseas. For OPC-compatible communication software, which the Company holds the top domestic share in, it will pursue the enhancement of usability largely through the addition of integration functions with generative AI agents. With the establishment of a team designated for product marketing, in addition to strengthening overseas promotional activities with a focus on India and North America, the Company will leverage the expertise it has cultivated through the development of "compass," an original app for retail stores, to develop packaged services that include safety confirmation, daily work reports, and customer management.

"Evolving 4 Growth Strategies" results targets



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

# **TAKEBISHI CORPORATION** 7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

Medium- to long-term growth strategies

## (2) Business model reform aiming to become a total solution trading company

### (a) Mobility (Business development for mobility and transport)

The Company's net sales target for mobility in FY3/27 is ¥1.4bn. It will capture broad demand for Automated Guided Vehicles (AGV) and Autonomous Mobile Robots (AMR) and respond to needs for automated transport at manufacturing sites, offices, retail stores, and so forth. The Company will also work to expand sales of new devices for mobility.

### (b) Materials (Enhancement of product lineup related to components and materials)

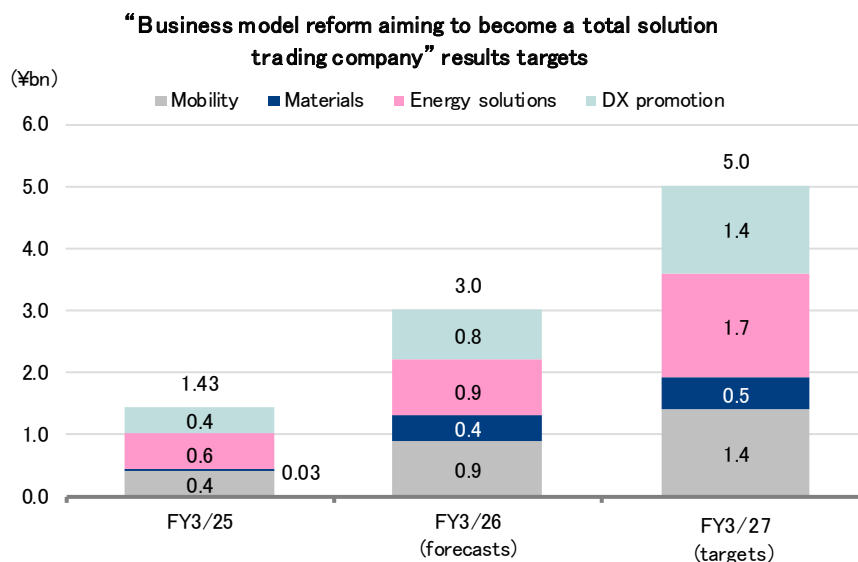
The Company's net sales target for materials in FY3/27 is ¥0.5bn. As it aims to create new businesses by expanding the range of the product lineup it handles in the materials and components areas, the Company will proceed to expand sales of its resin-related product lineup and develop demand for B2C products utilizing magnets.

### (c) Energy solutions (Creation of environmental business)

The Company's net sales target for energy solutions in FY3/27 is ¥1.7bn. It will advance the development of its decarbonization-related business and bolster its renewable energy generation and storage initiatives and solar power generation-related business. The Company will also work to cultivate new growth areas, including industrial energy storage systems.

### (d) DX promotion (Proposals for AI utilization and operational improvements)

The Company's net sales target for DX promotion in FY3/27 is ¥1.4bn. It will pursue the creation of solutions leveraging AI and security technologies, and focus on strengthening its handling of OT security and delivering new value through combinations of hardware and edge AI. There have also been developments in the creation of new business leveraging digital technologies.



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

**TAKEBISHI CORPORATION**  
7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

Medium- to long-term growth strategies

### 3. Business management that emphasizes capital efficiency

The Company's policy is to prioritize capital efficiency and endeavor to strengthen its management base through growth investments that lead to the improvement of profitability. It has set forth four key investment fields: business investment, human capital investment, environmental investment, and infrastructure investment.

For business investment, the Company will promote strategic M&A in global markets, including the ASEAN region, with the aim of expanding its market coverage and business scope. For human capital investment, as it aims to realize diversity management, the Company will work to develop global human capital and promote women's advancement. For environmental investment, the Company will endeavor to contribute to a decarbonized society by pushing forward with environmental initiatives that include the introduction of power self-consignment systems, the installation of solar carports, and the expansion of charging infrastructure for EVs. For infrastructure investment, the Company will advance the refinement of its management foundation through operational streamlining, logistics DX, and other initiatives as it aims for sustainable corporate management with a view beyond its 100th anniversary.

### 4. Refining sustainability management

Positioning the act of contributing to creating a sustainable society as a key management challenge, the Company is advancing the refinement of sustainability management with a focus on the three areas of environmental initiatives, corporate governance, and higher employee engagement. In the field of higher employee engagement in particular, the Company has achieved results that include being certified as a KENKO Investment for Health Outstanding Organization for three consecutive years.

Also, as an initiative aimed at co-creation with the local community, as of 2019, the Company has acquired the naming rights for the Kyoto Nishikyogoku Athletic Stadium, renaming it TAKEBISHI Stadium Kyoto. In addition to holding soccer classes for elementary school students using that stadium, the Company also actively engages in sponsorship activities for local sports, including Kyoto Sanga F.C. of the J.League for soccer, Kyoto Hannaryz of the B.League for basketball, and the Kyoto Marathon.

The Company is a B2B enterprise. As such, it has few points of contact with general consumers in daily life, and therefore has limited recognition among them. However, it is tying its acquisition of naming rights for a stadium and other community contribution activities into the enhancement of its corporate brand value as well. These initiatives not only help the Company earn the trust of the local community, but also contribute to strengthening hiring activities and achieving higher employee engagement, and as such function to create value from a non-financial value aspect.

## Shareholder return policy

### Plans to increase the dividend by ¥6.0 to ¥68.0, with a payout ratio of 40.7%, for FY3/26

The Company positions the return of profits to shareholders as one of its top management priorities. Its basic policy in this regard is to provide stable and continuous returns through progressively increasing dividends in line with its results and financial position. The Company has set a target payout ratio of 40% or higher. Based on the assumption that the Medium-term Business Plan for FY3/27, which marks the Company's 100th anniversary, will be achieved, it intends to aim for Dividends on Equity (DOE) of 4% or higher.

# TAKEBISHI CORPORATION 7510 Tokyo Stock Exchange Prime Market

20-Feb.-2026

<https://www.takebishi.co.jp/english/ir/>

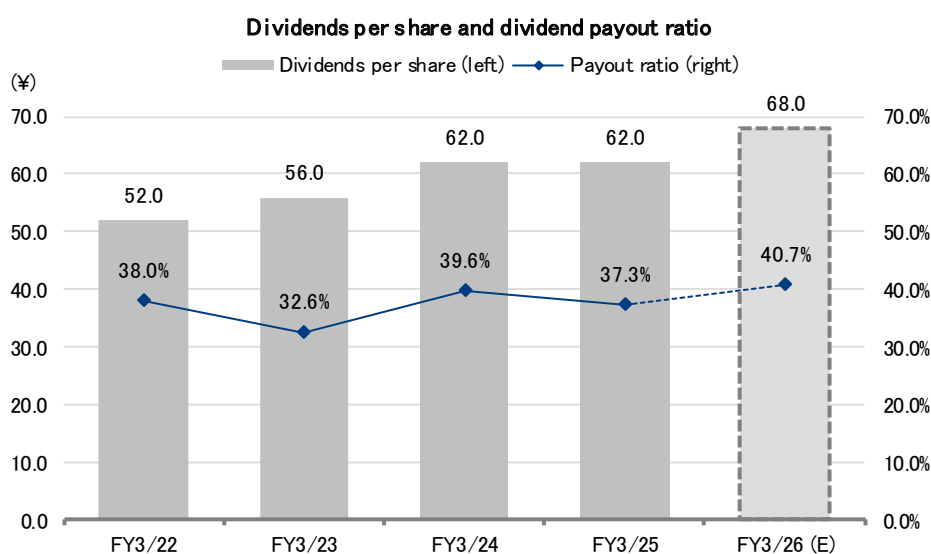
## Shareholder return policy

In FY3/25, the annual dividend was ¥62.0 and the payout ratio was 37.3%. For FY3/26, the Company plans to pay an annual dividend of ¥68.0, representing an increase of ¥6.0. It expects to achieve its target payout ratio level of 40.7%. The Company has raised its dividend level in line with growth in its results, thereby continuing to realize its policy of progressively increasing dividends.

Regarding its shareholder benefits program, the Company gifts QUO Cards to shareholders who hold at least one trading unit (100 shares) as of the end of March and September. The value of these cards is determined according to the number of shares held. This system is intended to build a stable shareholder base and enhance incentives for medium- to long-term shareholding.

Regarding treasury share repurchases, the Company is authorized under its articles of incorporation to repurchase shares on the market. The Company views such repurchases as a matter requiring careful consideration, with a view to improving stock liquidity and PBR.

Based on the above, the Company clearly indicates a stance of returning profits to shareholders with the aim of sustainably enhancing shareholder value, by balancing profit growth with financial soundness, setting targets for the payout ratio and DOE, and implementing a shareholder benefit program.



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

## Disclaimer

FISCO Ltd. ("FISCO") offers stock price and index information for use under the approval of the Tokyo Stock Exchange, the Osaka Exchange, and Nikkei Inc.

This report is provided solely for the purpose of offering information and is not a solicitation of investment nor any other act or action.

FISCO has prepared and published this report based on information it deems reliable. However, FISCO does not warrant the accuracy, completeness, certainty, nor reliability of the contents of this report or the said information.

The issuers' securities, currencies, commodities, and other financial instruments mentioned in this report may increase or decrease in value or lose their value due to influence from corporate activities, economic policies, world affairs, and other factors. This report does not make any promises regarding any future outcomes. If you use this report or any information mentioned herein, regardless of the purpose therefor, such use shall be based on your judgment and responsibility, and FISCO shall not be liable for any damage incurred by you as a result of such use, irrespective of the reason.

This report was prepared at the request of the subject company, with information provided by the company through telephone interviews and other means, and with compensation from the company. Hypotheses, conclusions and all other content contained in this report are based on FISCO's analysis. The contents of this report are current as of the date of preparation and are subject to change without notice. FISCO is not obligated to update this report.

The intellectual property rights, including the copyrights to the main text, data, and the like, belong to FISCO, and any revision, reprocessing, reproduction, transmission, distribution or the like of this report and any duplicate hereof without the permission of FISCO is strictly prohibited.

FISCO and its affiliated companies, as well as the directors, officers, and employees thereof, may currently or in the future trade or hold the financial instruments or the securities of issuers that are mentioned in this report.

Please use the information in this report with an understanding and acceptance of the above points.

■ 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](mailto:support@fisco.co.jp)