

TOKAI Holdings Corporation

3167

Tokyo Stock Exchange Prime Market

3-Apr.-2026

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

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Summary

Initial profit forecasts for FY3/26 revised upward

TOKAI Holdings Corporation <3167> (hereafter, also “the Company”), based in Shizuoka Prefecture, is a comprehensive lifestyle infrastructure company developing energy and lifestyle-related business, primarily the provision of liquefied petroleum (LP) gas, and information and communications business. Based on its strengths of customer power with roughly 3.46 million customers, comprehensive capabilities to provide a wide range of products and services in a one-stop manner, and marketing abilities to immediately address customer needs, it continues to steadily grow.

1. Overview of 3Q FY3/26 cumulative results

In the consolidated cumulative results for 3Q FY3/26 (April to December 2025), net sales rose 2.4% year on year (YoY) to ¥177,382mn and operating profit increased 27.0% to ¥12,332mn. Net sales grew for the fifth consecutive fiscal year and achieved a new record high due to factors such as higher sales resulting from growth in the number of Group customers, increased corporate recurring revenue-based business in the information and communications business, and more orders in the construction, equipment and real estate business. On the profit front, the Company achieved a new record high as a result of higher profit associated with growth in the number of Group customers, higher profit in the corporate information and communications business and the construction, equipment and real estate business, and efforts to reduce customer acquisition expenses. As of the end of December 2025, the number of Group customers had grown steadily by 1.5% YoY to 3,465 thousand accounts, mainly in the energy business, CATV business, and Aqua business, achieving the initial forecast (3,462 thousand accounts) ahead of schedule.

2. FY3/26 forecasts

For the consolidated FY3/26 results, the Company forecasts net sales will rise 1.0% YoY to ¥246,000mn and operating profit will increase 8.7% to ¥18,300mn, achieving new record highs. Net sales were lowered ¥7,000mn relative to the initial forecast, but operating profit was revised upward by ¥800mn. This was attributable to the Company reducing customer acquisition expenses in the energy business, information and communications business, and CATV business more than anticipated and favorable performance of cloud services, which exceeded expectations. In the non-consolidated 4Q results, sales and profit are expected to decrease YoY. This is because lower profit is expected in the energy business due to a presumed rise in the average temperature (+0.5°C YoY) and year-end inventory revaluation, and there is expected to be a drop in the construction, equipment and real estate business in response to the growth that occurred in 4Q FY3/25.

3. Growth strategy and shareholder return policy

In Medium-term Management Plan 2025, which started in FY3/24, the Company has set forth a policy of aiming for sustained growth by expanding the customer base while strengthening human capital investment and by providing services that contribute to diverse lifestyles and the realization of a carbon-free society. For the final year of the plan, FY3/26, the numerical management targets are net sales of ¥260.0bn, operating profit of ¥17.5bn, ROE of 10.8%, and 3.57 million continuing customers. While the Company anticipates falling short of the targets for net sales and continuing customers, it expects to exceed the operating profit and ROE targets.

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Summary

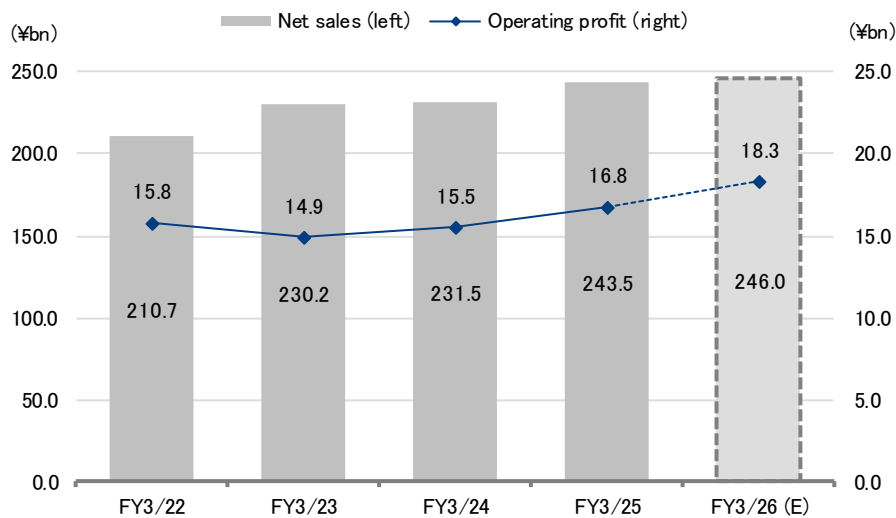
In FY3/27 and beyond, it seems that the Company is targeting further improvement in ROE and corporate value by accelerating growth investments through M&A and pursuing optimization of the entire Group's business portfolio through the two axes of capital efficiency and growth. In the core LP gas business, there are many small and micro businesses, so the next few years are seen as a favorable opportunity for the Company to expand its market share through M&A and acquisition of sales territories. Furthermore, with growth of the cloud services market providing a tailwind, the corporate information and communications business is also expected to continue driving earnings. In the construction, equipment and real estate business, growth is expected due to expansion of market share in the Tokai area as a result of creating Group synergies.

The Company's shareholder return policy is to pay stable, ongoing dividends with a consolidated dividend payout ratio target of 40% to 50% and to continue providing shareholder benefits. In conjunction with announcing that it had upwardly revised its profit forecasts, the Company announced that the dividend per share for FY3/26 will be ¥36.0 (dividend payout ratio of 44.2%), which is an increase of ¥2.0 compared to the initial forecast. It will be the third consecutive fiscal year in which the dividend has increased. The total yield including dividends and shareholder benefits is in the range of 3.9% to 6.7% (calculated using the closing price of ¥1,180 on February 6, 2026).

Key Points

- Achieved new record highs in the 3Q FY3/26 results, and profit also increased due to improved cost efficiency
- While net sales in FY3/26 will not achieve the target, the Company announced an upward revision of profit
- In FY3/27 and beyond, the Company intends to target improvement in ROE through more active growth investments, such as M&A
- In FY3/26, the dividend is expected to rise by ¥2.0 to ¥36.0, marking the third consecutive fiscal year it has increased

Results trends



Note: Figures rounded to one decimal place
 Source: Prepared by FISCO from the Company's financial results

Results trends

Achieved new record highs in the 3Q FY3/26 results, and profit also increased due to improved cost efficiency

1. Overview of 3Q FY3/26 cumulative results

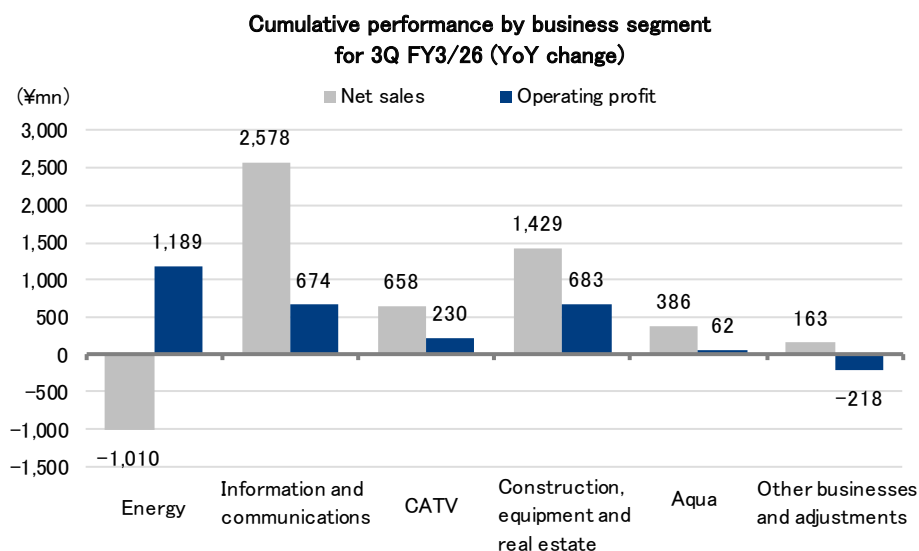
In the consolidated cumulative results for 3Q FY3/26 (April to December 2025), net sales rose 2.4% YoY to ¥177,382mn, operating profit increased 27.0% to ¥12,332mn, ordinary profit grew 25.6% to ¥12,734mn, and net income attributable to owners of the parent went up 33.1% to ¥7,514mn, achieving new record highs. Even though net sales in the energy business were lower due to factors such as the impact of falling sales prices, sales increased for the fifth consecutive fiscal year owing to higher sales resulting from growth in the number of Group customers, increased recurring revenue-based business in the corporate information and communications business, and growth of the construction, equipment and real estate business. Profit increased due to factors such as higher profit associated with an increase in the number of Group customers, higher profit in the corporate information and communications business and construction, equipment and real estate business, and efforts to reduce customer acquisition expenses. The operating profit margin rose from 5.6% in 3Q FY3/25 to 7.0%.

3Q FY3/26 cumulative results (consolidated)

	3Q FY3/25		3Q FY3/26		YoY
	Results	% of net sales	Results	% of net sales	
Net sales	173,179	-	177,382	-	2.4%
Cost of sales	106,332	61.4%	107,371	60.5%	1.0%
SG&A expenses	57,135	33.0%	57,678	32.5%	1.0%
Operating profit	9,711	5.6%	12,332	7.0%	27.0%
Ordinary profit	10,136	5.9%	12,734	7.2%	25.6%
Extraordinary gain or loss	-877	-	-982	-	-
Net income attributable to owners of the parent	5,644	3.3%	7,514	4.2%	33.1%
Number of continuing customers (end of 3Q, thousands)	3,415		3,465		1.5%

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

Results trends



Note: Operating profit values are prior to allocating indirect costs and other costs.
 Source: Prepared by FISCO from the Company's results briefing materials

At the end of 3Q FY3/26, the number of continuing customers was 3,465 thousand, up 50 thousand YoY, reaching the full-year forecast (3,462 thousand) ahead of schedule. By business segment, the energy business increased by 7 thousand customers, the information and communications business by 4 thousand, the CATV business by 21 thousand, and the Aqua business by 27 thousand, with core services growing steadily. In particular, acquisition of plumbed-in water purifier server customers in the Aqua business increased at a pace surpassing expectations. In addition, registrations for TLC members, who earn points by using services, increased by 54 thousand to 1,308 thousand, continuing to grow steadily.

Number of customers by key service

	End of 3Q FY3/23	End of 3Q FY3/24	End of 3Q FY3/25	End of 3Q FY3/26	YoY Change (amount)	vs. end of previous fiscal year Change (amount)
(thousands)						
Energy	811	842	882	889	7	9
LP gas	737	767	808	814	6	8
City gas	73	75	74	74	0	1
Information and communications	730	744	749	753	4	1
Broadband	665	667	671	669	-2	-5
LIBMO	65	77	78	84	6	6
CATV	1,255	1,307	1,330	1,351	21	16
Broadcasting service	896	918	922	925	3	3
Communications service	359	389	408	426	18	13
Aqua	166	166	187	214	27	22
Mobile	182	172	163	159	-4	-3
Others	114	108	104	99	-5	-3
Total number of Group customers	3,258	3,341	3,415	3,465	50	42
(Number of TLC members)	1,139	1,201	1,254	1,308	54	41

Note: The number of customers under a thousand are rounded to the nearest thousand. Information and communications and CATV both offer communications services, so their numbers are excluded from total figures. Others include other services for security and information and communications.

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

Results trends

Along with growth in the number of customers, the corporate information and communications business and construction, equipment and real estate business grew

2. Trends by business segment

Performance by business segment

	(¥mn)				
<Net sales>	3Q FY3/23	3Q FY3/24	3Q FY3/25	3Q FY3/26	YoY
Energy	71,069	69,271	73,179	72,169	-1.4%
Information and communications	39,662	41,822	43,358	45,936	5.9%
CATV	25,510	26,673	27,185	27,843	2.4%
Construction, equipment and real estate	18,840	17,585	18,200	19,629	7.9%
Aqua	5,720	5,796	7,311	7,697	5.3%
Others	3,446	3,526	3,944	4,107	4.1%
Total	164,249	164,676	173,179	177,382	2.4%

<Operating profit>	3Q FY3/23	3Q FY3/24	3Q FY3/25	3Q FY3/26	YoY
Energy	3,552	3,754	4,836	6,025	24.6%
Information and communications	3,563	4,025	3,787	4,461	17.8%
CATV	4,706	4,655	4,979	5,209	4.6%
Construction, equipment and real estate	1,195	1,057	1,051	1,734	65.0%
Aqua	394	514	584	646	10.6%
Other businesses and adjustments	-4,947	-5,211	-5,527	-5,745	-
Total	8,466	8,797	9,711	12,332	27.0%

Note: Operating profit values are prior to allocating indirect costs and other costs.
 Source: Prepared by FISCO from the Company's results briefing materials

(1) Energy business

Net sales in the energy business declined somewhat, decreasing 1.4% YoY to ¥72,169mn, but operating profit rose 24.6% to ¥6,025mn (operating profit before allocation of indirect costs and other costs, which is calculated differently than in the Company's financial results; the same applies below). The main drivers of the operating profit gain were an increase in the number of customers in the LP gas business, revision of customer acquisition expenses, and inventory valuation gain. Regarding customer acquisition costs, the enforcement in July 2024 of the revised ministerial ordinance to rectify LP gas business practices* effectively made it difficult to market to existing apartment buildings (contracted with other companies), which contributed to the decline.

* Under the revised ordinance, excessive sales activities practiced before while acquiring customers from leased condominiums, etc. involving the provision of goods and cash payments, is limited.

Looking at the breakdown of net sales, they fell 1.1% YoY to ¥60,321mn in the LP gas business. The number of customers was up 6 thousand to 814 thousand, residential gas consumption grew 1%, and the average sales price also increased 1%, reflecting steady growth. However, industrial and wholesale gas consumption was down 4%, and a drop in sales prices linked to purchase prices was also a factor in the decrease. The average temperature for the 3Q cumulative results was down 0.4°C, but per-household gas consumption fell 0.9% due to growing awareness of energy conservation, the spread of energy-saving equipment, and other factors.

Results trends

The number of customers increased 8 thousand compared to the end of the previous fiscal year. In terms of the breakdown, 12 thousand new customers were acquired and 10 thousand customers were gained from M&As and sales territory acquisitions, while there were 14 thousand suspensions and cancellations. By area, the number remained steady in existing areas and grew by 8 thousand in new areas. Given that it has become difficult to replace services from competing companies due to the impact of the revised ministerial ordinance, the pace of new customer acquisition slowed, but the number of suspensions and cancellations also dropped from 16 thousand to 14 thousand. The impact of the revised ministerial ordinance in terms of counts may therefore be viewed as almost neutral. On the other hand, in terms of profit and loss, it has led to lower customer acquisition costs. As for M&A and sales territory acquisitions, in July 2025, the Company acquired an LP gas operator whose service area is Matsuyama City, Ehime Prefecture. Going forward, developments in M&A and sales territory acquisitions may be viewed as even more crucial when it comes to increasing the number of customers.

Meanwhile, net sales in the city gas business dropped 2.6% YoY to ¥11,847mn. The number of customers remained more or less stable at 74 thousand, but lower sales prices contributed to the decrease.

(2) Information and communications business

Net sales for the information and communications business increased 5.9% YoY to ¥45,936mn, and operating profit grew 17.8% to ¥4,461mn, achieving a record high for the first time in two fiscal years. Within consumer services, net sales fell 2.4% to ¥17,173mn while operating profit rose 50.9% to ¥1,085mn, returning to profit growth for the first time in two fiscal years. Customer numbers for the low-cost smartphone service LIBMO rose 6 thousand to 84 thousand as it pursued acquisition via major carriers, setting a new record high. However, net sales of Broadband services began to fall, dropping 2 thousand to 669 thousand, and the proportion of contracts via major carriers with low ARPU increased, which were factors contributing to lower sales (no impact on gross profit). On the other hand, ongoing revision of sales agents was a factor contributing to higher operating profit. Specifically, the Company streamlined sales agents with high service cancellation rates and pursued streamlining of customer acquisition expenses.

In corporate services, net sales grew 11.7% YoY to ¥28,763mn and operating profit increased 10.0% to ¥3,376mn. Corporate high-speed communication services grew, helped by the Company's fiber-optic network extending to Fukuoka Prefecture in April 2025. Cloud services also expanded steadily, while other recurring revenue-based business maintained strong performance. On the other hand, contract system development remained flat. On the profit front, the Company absorbed higher personnel costs from wage revisions and headcount increases with revenue growth in recurring revenue-based businesses, with profit achieving a new record high for the first time in two fiscal years.

(3) CATV business

Net sales in the CATV business increased 2.4% YoY to ¥27,843mn and operating profit rose 4.6% to ¥5,209mn, as sales and profit continued to grow, achieving new record highs. By focusing on community-rooted information dissemination and program production as a community-based operator, it increased broadcasting services customers by 3 thousand to 925 thousand. Furthermore, as a result of promoting cross-selling of high-quality, competitively priced Internet services to broadcasting customers, communication services also grew steadily by 18 thousand to 426 thousand, contributing to higher revenue. On the profit front, while there was an increase in SG&A expenses, especially personnel costs, this was offset by the effect of revenue growth.

Results trends

(4) Construction, equipment and real estate business

Net sales in the construction, equipment and real estate business increased 7.9% YoY to ¥19,629mn and operating profit rose 65.0% to ¥1,734mn. Net sales achieved a record high for the first time in four fiscal years and operating profit for the first time in six fiscal years. Although net sales in the civil engineering construction business were slow due to factors such as delays in the execution of public budgets, building and equipment construction projects and real estate sales and management projects grew, especially in the Shizuoka area, contributing to higher sales and profit.

(5) Aqua business

Net sales in the Aqua business increased 5.3% YoY to ¥7,697mn and operating profit rose 10.6% to ¥646mn, as sales and profit continued to trend upward. Operating profit achieved a record high for the first time in six fiscal years. By pursuing event sales at large commercial facilities, etc. along with non-face-to-face sales via the Internet, telemarketing, etc., the business increased the number of customers by 27 thousand to 214 thousand, growing at a pace above the Company's plan. In particular, growth in sales of the plumbed-in water purification dispenser Shizuclear, launched in 2023, contributed to the increase in customer numbers. The Company proposes Shizuclear, which lowers the average monthly usage fee to about half, to customers who wish to cancel the existing home-delivery water service, which has helped to prevent cancellations.

(6) Other businesses and adjustments

In other businesses, net sales rose 4.1% YoY to ¥4,107mn. In the day service, net sales fell 0.8% to ¥1,058mn due to a decrease in the number of day service users, and in the weddings and events business, net sales declined 2.4% to ¥960mn due to a decrease in the number of couples holding wedding ceremonies. However, this was offset by the ship-repair business, where net sales increased 2.6% to ¥1,166mn due to higher orders, and sales growth in other areas. Meanwhile, the operating loss including head-office expenses was ¥5,745mn (vs. loss of ¥5,527mn in 3Q FY3/25).

■ Outlook

While net sales in FY3/26 will not achieve the target, the Company announced an upward revision of profit

1. FY3/26 forecasts

In conjunction with announcing the cumulative 3Q results, the Company revised its full-year forecasts for FY3/26. It forecasts that net sales will rise 1.0% YoY to ¥246,000mn (down ¥7,000mn vs. the initial forecast), operating profit will grow 8.7% to ¥18,300mn (up ¥800mn), ordinary profit will increase 7.7% to ¥18,700mn (up ¥1,200mn), and profit attributable to owners of parent will go up 15.0% to ¥10,600mn (up ¥600mn). Net sales are expected to rise for the ninth consecutive fiscal year and each profit line is expected to increase for the third consecutive fiscal year and achieve a new record high for the second consecutive fiscal year.

Outlook

Outlook for FY3/26

	FY3/25		FY3/26		YoY change (%)	Adjustment vs. initial forecast
	Results	% of net sales	Initial forecast	Revised forecast		
Net sales	243,482	-	253,000	246,000	-	-7,000
Operating profit	16,841	6.9%	17,500	18,300	7.4%	800
Ordinary profit	17,370	7.1%	17,500	18,700	7.6%	1,200
Profit attributable to owners of parent	9,216	3.8%	10,000	10,600	4.3%	600
Profit attributable to owners of parent per share (¥)	70.55		76.55	81.39	15.4%	4.84
Number of continuing customers (thousands)	3,423		3,462	-	1.1%	

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

For the non-consolidated 4Q (January to March 2026) results, the Company expects sales and profit to decrease YoY, with net sales of ¥1,685mn and operating profit of ¥1,162mn. This is attributable to revenue being down YoY in the energy business and construction, equipment and real estate business. The forecast for the energy business incorporates a drop in gas consumption, based on the assumption that the average temperature in 4Q will be 0.5°C higher than in 4Q FY3/25, and the impact of lower profit due to year-end inventory revaluation. Furthermore, in the construction, equipment and real estate business, it is expected that there will be a decrease in reaction to the large projects recorded in 4Q FY3/25 and a decline in profit due to factors such as budget execution delays for civil engineering work.

(1) Energy business

In the energy business, net sales are expected to decline somewhat YoY and single-digit operating profit growth is forecast. Factors contributing to the decrease in net sales are lower industrial and wholesale consumption and falling sales prices. On the other hand, profit is expected to surpass the initial forecast due to growth in customer numbers and streamlining of customer acquisition expenses.

With regard to the number of LP gas customers, as it is becoming difficult to acquire new customers, developments in M&A and sales territory acquisitions will be crucial going forward. The number of domestic and commercial LP gas operators has continued to decline over the past few years and is now around 15,000. The market structure remains the same, with many small and micro businesses. However, the business environment remains challenging due to labor shortages and rising prices, and managers are aging. Going forward, it is therefore expected that the tendency for these businesses to be absorbed by large corporate groups will further accelerate. This represents a favorable opportunity for the Company to grow its customer base over the next few years. In fact, its list of candidates for M&As and sales territory acquisitions has grown compared to last year, and it is expected to actively pursue these efforts in FY3/27 and beyond.

(2) Information and communications business

In the information and communications business, net sales are expected to grow around 5% YoY and operating profit to increase around 17%. Net sales were revised downward from the initial forecast as a slowdown is expected in the corporate systems development business. On the other hand, despite an increase in SG&A expenses, including personnel costs, operating profit will be higher owing to the effect of revenue growth in the cloud services business, which has a high profit margin.

Outlook

Consumer net sales are expected to decrease slightly YoY due to ongoing implementation of measures at Broadband services sales agents, but operating profit is projected to increase due to the effect of reducing customer acquisition expenses. Meanwhile, corporate net sales are expected to increase due to favorable performance of recurring revenue-based business such as cloud services, and operating profit is also projected to rise.

(3) CATV business

In the CATV business, single-digit YoY sales and profit growth is expected due to steady growth in the number of customers. Net sales will progress broadly in line with the initial forecast. Operating profit, on the other hand, is expected to exceed the initial forecast. Decreases in the cost of sales and SG&A expenses will contribute to this. Increases in customer acquisition costs due to intensifying competition in the Shizuoka and Kanagawa areas, which was a concern in 2H, will be limited, as expenses have been kept down.

(4) Construction, equipment and real estate business

In the construction, equipment and real estate business, higher sales and profit were expected in the initial forecasts. However, due to the impact of slowdowns in civil engineering construction projects and repair and upgrading work for condominiums, public facilities, etc., net sales and operating profit are now both forecast to remain at the same level as the previous fiscal year.

(5) Aqua business

In the Aqua business, due to an increase in the number of customers, the Company expects single-digit YoY growth in sales and profit, which is broadly in line with the initial forecasts. Furthermore, as a cost reduction measure, it has begun in-house production of bottle containers used for one-way home-delivery water (service area is within Shizuoka Prefecture), which is expected to contribute to lowering costs starting in FY3/27.

In FY3/27 and beyond, the Company aims to pursue more active growth investments, such as M&A, and improve ROE

2. Progress on the medium-term management plan and growth strategy

In the Medium-term Management Plan 2025 (FY3/24–FY3/26) announced in May 2023, the Company stated that it would focus on three key initiatives: “growth of business earning power (expansion of earnings base and rollout of new services),” “strengthening of foundations for sustainable growth to realize a decarbonized society,” and “full energization of human capital and organizations, the source of growth.” The numerical management targets for FY3/26 are net sales of ¥260.0bn, operating profit of ¥17.5bn, profit attributable to owners of parent of ¥10.0bn, and 3.57 million continuing customers.

Looking at the progress status, net sales are running below the initial target, mainly due to a decline in the number of customers in the consumer information and communications business, but operating profit is expected to exceed the initial target by around ¥0.8bn due to growth of the energy business and streamlining of customer acquisition expenses. Furthermore, it is highly likely that ROE and ROIC will also achieve the original target values due to improved profitability. The key initiatives that the Company is pursuing may therefore be deemed to be delivering results.

Outlook

Management numerical targets and progress of Medium-term Management Plan 2025

	FY3/23 Results	FY3/26 (¥bn)		
		Initial forecasts	Initial forecast	Revised forecast
Net sales	230.2	260.0	253.0	246.0
Operating profit	14.9	17.5	17.5	18.3
Profit attributable to owners of parent	6.5	10.0	10.0	10.6
Number of continuing customers (FY-end, ten thousand)	330	357	346	-
Dividend payout ratio	64.8%	40-50%	40-50%	40-50%
ROE	8.2%	10.8%	10.8%	-
ROIC	8.3%	8.7%	8.7%	-

Note: Figures rounded to one decimal place

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

In terms of its long-term vision, the Company has stated the following targets for FY3/31: net sales of ¥400.0bn, operating profit of ¥30.0bn, and 5.00 million continuing customers. To achieve them, it seems that it will enhance its M&A strategy and pursue growth acceleration in FY3/27 and beyond. In particular, it views the LP gas business, where consolidation under large corporations is advancing, as a favorable opportunity to expand its customer base. Attention should therefore be paid to developments in this area. Along with this, it intends to further improve ROE and ROIC and maintain a shareholder return-focused management approach. Details of the new medium-term management plan are scheduled to be announced in May 2026.

Shareholder return policy

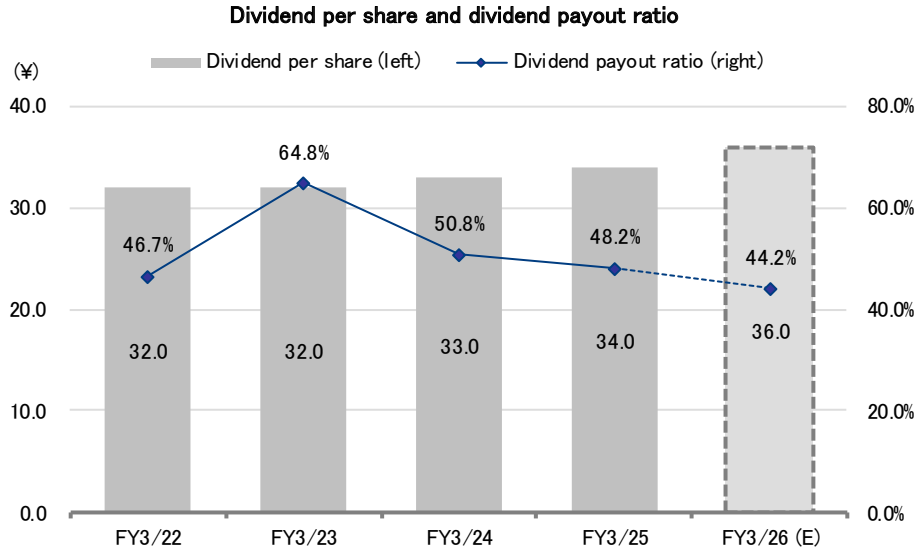
In FY3/26, the dividend is expected to rise by ¥2.0 to ¥36.0, marking the third consecutive fiscal year it has increased

In terms of its shareholder return policy, the Company can be considered a company that takes a proactive approach to shareholder returns: it pays dividends, has introduced a shareholder benefit program, and also conducts share buybacks in a flexible manner. Regarding dividends, its basic policy is to pay stable, ongoing dividends with a target dividend payout ratio of 40% to 50% while strengthening the management structure and considering future business development.

Given that profit is expected to exceed the initial forecasts, the Company plans to raise the dividend per share in FY3/26 from the initially projected ¥34.0 to ¥36.0 (dividend payout ratio of 44.2%), marking the third consecutive year the dividend has increased. Furthermore, it is conducting share buybacks with an upper limit of 2.20 million shares and ¥2.0bn, with September 4, 2025 to March 31, 2026, as the acquisition period. As of January 31, it had completed the acquisition of 1.36 million shares (¥1.44bn).

The Company also offers various benefits to shareholders, such as providing QUO cards to shareholders holding 100 or more shares at the end of March and September each year. The value of the QUO cards is based on the number of shares owned. The total yield including dividends and shareholder benefits, estimated using the current share price level (closing price of ¥1,180 on February 6, 2026), is in the range of 3.9% to 6.7% (if a QUO card or an Aqua product is selected as a shareholder benefit).

Shareholder return policy



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

Shareholder benefits

Shareholders on record at the end of March and September are presented with their choice of one of the following five types of benefits, if desired, as well as a 10% discount coupon for a standard wedding service at the Group's wedding halls, plus a discount of ¥100,000 (a maximum discount of ¥200,000) and a dining certificate with 20% discount coupon (a book of 12 certificates) for the Beau Ciel and Aoi restaurants.

Number of shares held	100 to 299	300 to 4,999	5,000 or more
Aqua product	Equivalent to ¥2,170	Equivalent to ¥4,340	Equivalent to ¥8,680
QUO card	Worth ¥500	Worth ¥1,500	Worth ¥2,500
A Group restaurant dining certificate	Worth ¥1,000	Worth ¥3,000	Worth ¥5,000
TLC Points	Equivalent to ¥1,000	Equivalent to ¥2,000	Equivalent to ¥4,000
LIBMO monthly usage fee	Equivalent to ¥2,100	Equivalent to ¥5,100	Equivalent to ¥11,280

Source: Prepared by FISCO from the Company's website



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