

TOKAI Holdings Corporation

3167

Tokyo Stock Exchange Prime Market

6-Oct.-2026

FISCO Ltd. Analyst

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Summary

Earnings expansion continues, driven by growth in the number of customers and strong performance in cloud service-related business. FY3/27 results are expected to reach a new record high

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 businesses. Based on its strengths of customer power with roughly 3.47 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 1Q FY3/27 results

For 1Q FY3/27, the Company reported consolidated net sales of ¥59,993mn, up 3.2% year on year (YoY), and operating profit of ¥4,524mn, up 14.8%, both record highs. The main factors were a steady increase in the number of Group customers, which rose 35 thousand YoY and 6 thousand from the end of the previous fiscal year to 3,476 thousand, and strong performance in the corporate Information and Communications business, centered on cloud service-related revenue. On the profit front, the Company appears to have made a solid start slightly ahead of plan, helped by spot orders won in the Energy business, lower customer acquisition costs in the consumer Information and Communications business, and the deferral of system renewal expenses in back-office divisions to 2Q and beyond.

2. FY3/27 forecasts

For FY3/27, the Company has left its initial forecasts unchanged, projecting consolidated net sales of ¥260,000mn, up 6.2% YoY, and operating profit of ¥19,000mn, up 1.6%, both of which would be record highs. Although personnel costs will rise due to wage revisions and expenses will increase with system renewals, these are expected to be absorbed by higher revenue. In the core Energy business, procurement costs are rising on the back of high crude oil prices, but these are expected to be absorbed by the sliding price system adopted for industrial customers and, for households, by the rate revision implemented in July 2026 and an increase in the number of customers, resulting in higher sales and profits. Expansion of the corporate Information and Communications business, where cloud services are performing strongly, will also contribute to higher sales and profits. The number of ongoing transaction customers is expected to increase by 29 thousand from the end of the previous fiscal year to 3,500 thousand.

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3. Overview of Medium-Term Management Plan 2028

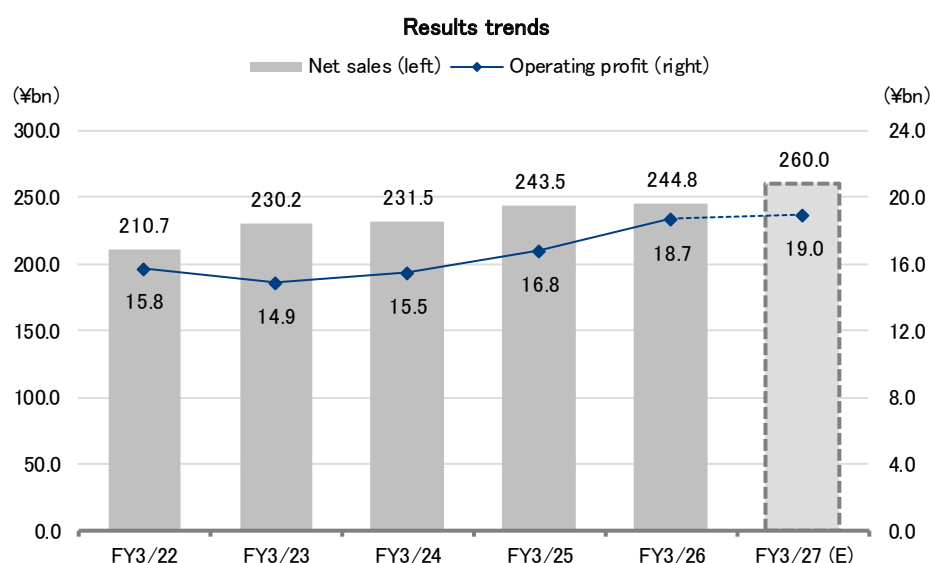
The Company launched its new Medium-Term Management Plan 2028 in FY3/27. With the dual focus of stable business profit growth through a stronger management foundation and enhanced shareholder returns, the Company aims to maximize corporate value while improving capital efficiency. As its growth strategy, the Company is implementing the “Triple Accel Strategy,” which aims to accelerate business growth along three axes: Area (expansion of regions), Account (increase in customers, contracts, and industries served), and ARPU (higher revenue per customer through enhancement of the service menu and cross-selling). As numerical management targets for FY3/29, the Company set out net sales of ¥274.0bn, operating profit of ¥23.5bn, ROE of 13.0%, and 3.6 million ongoing transaction customers (average annual growth rates from FY3/26 of 3.8% for net sales and 7.9% for operating profit). In the Energy business, corporate Information and Communications business, and CATV business, which are designated as growth businesses, the Company plans to actively pursue M&A and alliance strategies. However, the effects of strategic M&A are not factored into the earnings targets, leaving room for upside.

4. Shareholder return policy

As for shareholder returns, the Company’s basic policy had been to provide stable and continuous dividends with a consolidated dividend payout ratio target of 40–50%, while also flexibly considering share buybacks. Under the current medium-term management plan, it has set out a policy of a payout ratio of 45% or higher together with a specific target of at least ¥10.0bn in share buybacks. In line with this policy, the Company plans to pay a dividend of ¥38.0 per share for FY3/27, up ¥2.0 YoY (consolidated payout ratio of 45.0%), marking the fourth consecutive year of dividend increases, and on August 6, 2026 it also announced a share buyback (total amount of ¥5.0bn; acquisition period from August 7, 2026 to February 26, 2027). Shareholder benefits will continue as before.

Key Points

- 1Q FY3/27 results made a better-than-planned start on a profit basis
- FY3/27 forecasts left unchanged from the initial plan, with record-high results expected
- Aiming to further expand the customer base and business scale through the “Triple Accel Strategy”
- Planning a dividend payout ratio of 45% or higher and share buybacks of at least ¥10.0bn over 3 years



Note: Figures are rounded to the nearest ¥0.1bn
Source: Prepared by FISCO from the Company’s financial results

Important disclosures and disclaimers appear at the back of this document.

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Results trends

1Q FY3/27 results made a better-than-planned start on a profit basis

1. Overview of 1Q FY3/27 results

For 1Q FY3/27, the Company reported consolidated net sales of ¥59,993mn, up 3.2% YoY, operating profit of ¥4,524mn, up 14.8%, ordinary profit of ¥4,878mn, up 18.6%, and profit attributable to owners of parent of ¥3,005mn, up 21.7%, achieving higher sales and profits and record-high results for a first quarter. Net sales were driven by an increase in the number of ongoing transaction customers and by the corporate Information and Communications business, centered on cloud service-related revenue, while profit growth was supported by the larger customer base and the higher revenue in the corporate Information and Communications business. By business segment, the core businesses, including the Energy, Information and Communications, and CATV businesses, all posted higher sales and profits. Non-operating income and expenses improved by ¥183mn YoY, mainly due to an improvement in net financial income resulting from higher dividend income.

Although the Company does not disclose forecasts for 1Q, profits appear to have made a solid start slightly ahead of plan. Contributing factors included highly profitable spot orders won in the Energy business, lower customer acquisition costs in the consumer Information and Communications business, and the deferral of the planned renewal of the accounting and HR systems to 2Q and beyond.

1Q FY3/27 consolidated results

	1Q FY3/26		1Q FY3/27		
	Results	% of net sales	Results	% of net sales	YoY
Net sales	58,128	-	59,993	-	3.2%
Operating profit	3,941	6.8%	4,524	7.5%	14.8%
Ordinary profit	4,112	7.1%	4,878	8.1%	18.6%
Profit attributable to owners of parent	2,469	4.2%	3,005	5.0%	21.7%
Number of ongoing transaction customers (thousands)	3,441		3,476		1.0%

Source: Prepared by FISCO from the Company's financial results and financial results for 1Q FY3/27

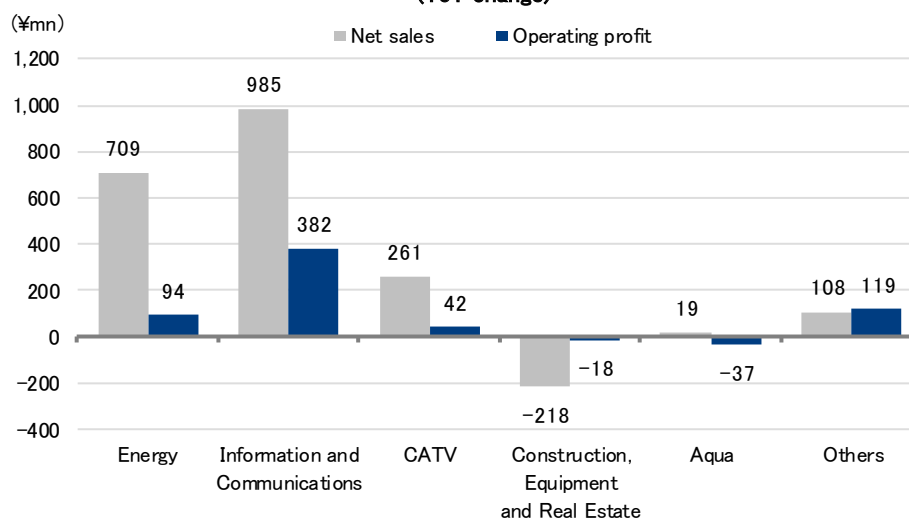
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Results trends

1Q FY3/27 results by business segment (YoY change)



Note: Operating profit is before allocation of indirect costs and other costs.
Source: Prepared by FISCO from the Company's financial results for 1Q FY3/27

The number of ongoing transaction customers at the end of 1Q was 3,476 thousand, up 35 thousand YoY and up 6 thousand from the end of the previous fiscal year. Compared with the same period of the previous year, the consumer Information and Communications business declined, but the LP gas, CATV, and Aqua businesses each posted steady increases. In the LP gas business, the Company made Osada Gas Co., Ltd., whose service area is the eastern Izu region of Shizuoka Prefecture, a subsidiary in April 2026. Its customer base is on the order of 1–2 thousand, and these customers will be included in the customer count from 2Q.

Number of customers by key service

	(thousands)				
	End of 1Q FY3/25	End of 1Q FY3/26	End of 1Q FY3/27	Change vs. end of previous fiscal year	YoY change
Energy	874	886	895	2	9
LP gas	800	812	822	2	10
City gas	75	74	74	0	0
Information and Communications	747	756	741	-6	-15
Broadband	668	676	659	-5	-17
LIBMO	79	80	82	0	2
CATV	1,318	1,339	1,360	5	21
Broadcasting service	919	922	926	1	4
Communications service	398	417	434	4	17
Aqua	173	198	226	7	28
Mobile	166	161	156	-1	-5
Others	106	101	97	-1	-4
Total number of Group customers	3,384	3,441	3,476	6	35
(Number of TLC members)	1,229	1,282	1,339	14	57

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

Source: Prepared by FISCO from the Company's financial results and financial results for 1Q FY3/27

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Results by segment

	(¥mn)					
[Net sales]	1Q FY3/23	1Q FY3/24	1Q FY3/25	1Q FY3/26	1Q FY3/27	YoY
Energy	23,274	23,966	24,669	25,005	25,714	2.8%
Information and Communications	12,873	13,468	13,994	14,664	15,649	6.7%
Consumer	5,961	6,035	5,845	5,688	5,615	-1.3%
Corporate	6,911	7,433	8,149	8,976	10,034	11.8%
CATV	8,239	8,820	8,978	9,174	9,435	2.8%
Construction, Equipment and Real Estate	4,641	4,852	5,080	5,485	5,267	-4.0%
Aqua	1,860	1,871	2,285	2,519	2,538	0.7%
Other businesses and adjustments	915	992	1,197	1,278	1,386	8.4%
Total	51,803	53,971	56,205	58,128	59,993	3.2%

[Operating profit]	1Q FY3/23	1Q FY3/24	1Q FY3/25	1Q FY3/26	1Q FY3/27	YoY
Energy	1,936	924	1,862	2,287	2,381	4.1%
Information and Communications	1,236	1,456	1,177	1,163	1,545	32.8%
Consumer	-	272	177	289	499	72.7%
Corporate	-	1,184	1,000	874	1,046	19.7%
CATV	1,559	1,618	1,652	1,750	1,792	2.4%
Construction, Equipment and Real Estate	53	126	226	284	266	-6.3%
Aqua	62	98	136	216	179	-17.1%
Other businesses and adjustments	-1,494	-1,739	-1,734	-1,760	-1,641	-
Total	3,355	2,484	3,319	3,941	4,524	14.8%

Note: Operating profit is before allocation of indirect costs and other costs.

Source: Prepared by FISCO from the Company's financial results and financial results for 1Q FY3/27

(1) Energy business

In the Energy business, net sales increased 2.8% YoY to ¥25,714mn and operating profit (operating profit before allocation of indirect costs, which is calculated differently than in the Company's financial results; the same applies below) rose 4.1% to ¥2,381mn, continuing the trend of higher sales and profits. Looking at the factors behind the change in operating profit, an increase in the number of customers and spot orders for LP gas contributed to profit growth, offsetting the negative impact of lower per-unit consumption and higher procurement costs. The spot orders were related to contracts that competitors were unable to fulfill amid soaring LP gas raw material prices. With ample inventory, the Company was able to win these contracts.

Net sales in the core LP gas business increased 4.7% YoY to ¥21,930mn. Sales volume declined across the board, with residential down 2%, commercial down 4%, retail down 2%, and industrial and wholesale down 19%, for an overall decrease of 12%; however, a 30% rise in industrial sales prices, which are linked to procurement prices, drove the increase in revenue. The number of customers at the end of 1Q increased 10 thousand YoY to 822 thousand, but residential sales volume declined due to a 0.2°C YoY rise in the average temperature and lower per-household consumption resulting from the spread of high-efficiency gas water heaters and other factors. Net sales in the city gas business decreased 6.7% to ¥3,784mn. Although the number of customers was flat YoY at 74 thousand and sales volume was also flat, the main factor behind the revenue decrease was lower sales prices under the raw material cost adjustment system.

(2) Information and Communications business

In the Information and Communications business, net sales increased 6.7% YoY to ¥15,649mn and operating profit rose 32.8% to ¥1,545mn, returning to profit growth for the first time in 3 fiscal years. The corporate business posted double-digit growth in both sales and profit on expanded cloud service-related revenue, while the consumer business, despite lower revenue, secured higher profit through reduced customer acquisition costs.

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In the corporate business, net sales increased 11.8% to ¥10,034mn and operating profit rose 19.7% to ¥1,046mn. Double-digit revenue growth continued, driven by ongoing expansion in demand for cloud services and the accompanying growth in communications line services. The extension of the optical fiber network to the Kitakyushu area in April 2025, which enabled the Company to capture demand in that area, also contributed to higher revenue. On the profit front, higher personnel costs and expenses associated with the renewal of cloud systems were absorbed by the increase in cloud service-related revenue.

In the consumer business, net sales decreased 1.3% to ¥5,615mn, while operating profit increased 72.7% to ¥499mn. Although the number of LIBMO contracts at the end of 1Q rose 2 thousand YoY to 82 thousand, the number of broadband customers declined 17 thousand to 659 thousand as a result of sales measures in the ISP business that prioritized profitability, leading to lower revenue. On the profit front, reduced customer acquisition costs contributed to profit growth.

(3) CATV business

In the CATV business, net sales increased 2.8% YoY to ¥9,435mn and operating profit rose 2.4% to ¥1,792mn, continuing the trend of higher sales and profits. Profit grew as the earnings contribution from an increase in the number of customers absorbed higher selling, general and administrative (SG&A) expenses, mainly personnel costs.

The number of customers at the end of 1Q rose steadily, up 4 thousand YoY to 926 thousand for broadcasting services and up 17 thousand to 434 thousand for communications services. The Company is strengthening its cross-selling strategy of proposing high-speed communications services to broadcasting service customers, and the cross-selling rate rose from 45.2% in the same period of the previous year to 46.9%, contributing to revenue growth.

(4) Construction, Equipment and Real Estate business

In the Construction, Equipment and Real Estate business, net sales decreased 4.0% YoY to ¥5,267mn and operating profit declined 6.3% to ¥266mn, indicating a downturn in both sales and profit. Although the construction and real estate sales businesses remained steady, the absence of the large-scale equipment construction project carried out in the same period of the previous year led to lower sales and profit. Progress against the plan, however, was on track.

(5) Aqua business

In the Aqua business, net sales increased 0.7% YoY to ¥2,538mn, while operating profit decreased 17.1% to ¥179mn. The number of customers at the end of 1Q increased steadily, up 28 thousand YoY to 226 thousand, driven mainly by the Shizuclear water purification server. Revenue growth was low relative to the increase in the number of customers because Shizuclear contracts are shifting from one-time sales to monthly-fee rental contracts. Whereas the majority of contracts in 1Q FY3/26 were one-time sales, rental contracts accounted for roughly half in 1Q FY3/27. Although sales growth has slowed, the accumulation of recurring revenue will improve the stability of earnings. The decline in operating profit was due to higher customer acquisition costs, and progress was in line with the plan.

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(6) Other businesses and adjustments

Net sales in Others increased 8.4% YoY to ¥1,386mn. Looking at each business, net sales in the nursing care business increased 4.9% to ¥362mn on a rise in the number of facility users; in the ship-repair business, net sales increased 17.0% to ¥364mn due to more ship repairs; and in the weddings and events business, net sales increased 7.0% to ¥334mn on an increase in general banquets, mainly for corporate customers. The operating loss, including head office expenses, narrowed by ¥119mn YoY to ¥1,641mn, thanks to the higher revenue in these businesses and lower indirect costs.

FY3/27 forecasts left unchanged from the initial plan, with record-high results expected

2. FY3/27 forecasts

For FY3/27, the Company has left its initial forecasts unchanged, projecting consolidated net sales of ¥260,000mn, up 6.2% YoY, operating profit of ¥19,000mn, up 1.6%, ordinary profit of ¥19,200mn, up 0.2%, and profit attributable to owners of parent of ¥11,000mn, up 2.3%. Net sales are expected to increase for the tenth consecutive fiscal year and profit at each level for the fourth consecutive fiscal year, setting new record highs. Although personnel costs are expected to rise by several hundred million yen due to wage revisions, as in the previous fiscal year, and expenses will increase with the renewal of the HR and accounting systems, these will be absorbed by higher revenue to secure profit growth. The number of ongoing transaction customers is expected to increase by 29 thousand from the end of the previous fiscal year to 3,500 thousand.

Outlook for FY3/27

	FY3/26		FY3/27		
	Results	% of net sales	Forecasts	% of net sales	YoY
Net sales	244,838	-	260,000	-	6.2%
Operating profit	18,699	7.6%	19,000	7.3%	1.6%
Ordinary profit	19,152	7.8%	19,200	7.4%	0.2%
Profit attributable to owners of parent	10,749	4.4%	11,000	4.2%	2.3%
Net income per share (¥)	82.53		84.53		
Number of ongoing transaction customers (thousands)	3,471		3,500		0.8%

Source: Prepared by FISCO from the Company's financial results and financial results for 1Q FY3/27

(1) Energy business

In the Energy business, the Company expects higher sales and profits, with increased revenue from a growing customer base and higher sales prices absorbing the rise in procurement costs. For industrial and wholesale customers, sales prices rise in line with procurement prices, while for households, the rate revision implemented in July 2026 will absorb the increase in procurement costs. The average temperature is assumed to be at the same level as the previous fiscal year. In the LP gas industry, where small and micro businesses are numerous, consolidation under major companies is advancing amid a tougher operating environment. Recently, the number of businesses being put up for sale appears to be trending upward, presenting the Company with a good opportunity to expand its customer base through M&A and commercial area purchases.

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(2) Information and Communications business

In the Information and Communications business, the corporate business is expected to continue posting higher sales and profits on growth in recurring revenue-based businesses such as cloud services and communications line services. In June 2026, the Company concluded a reseller (agency) agreement with U.S.-based Anthropic PBC, a leader in the global AI market, for Claude, the large-scale AI model developed and provided by Anthropic, and began offering it in July of the same year. By offering this service to AWS users, the Company will capture corporate demand for AI utilization. Although margins on Claude are low, its use is expected to increase communications traffic volume, which should boost revenue from communications line services. Meanwhile, in the consumer business, revenue will continue to decline due to a decrease in the number of broadband contracts, but the Company will secure profit growth by continuing to reduce customer acquisition costs.

(3) CATV business

In the CATV business, net sales are projected to rise slightly while operating profit is expected to remain flat due to factors such as increased personnel costs. The number of contracts is expected to remain firm, and the Company aims to increase revenue by continuing to pursue cross-selling.

(4) Construction, Equipment and Real Estate business

The Construction, Equipment and Real Estate business is expected to post slight increases in both sales and profit. Although there are concerns over a shortage of construction materials derived from naphtha and rising costs, the volume required for FY3/27 has already been secured, so the impact will be minimal. Sales and profit declined in 1Q FY3/27, but the Company expects to make up for this from 2Q onward.

(5) Aqua business

In the Aqua business, net sales are expected to rise slightly, while operating profit will likely remain flat. The Company intends to continue spending on customer acquisition to build up the number of contracts. As a cost reduction measure, the Company began in-house production of bottle containers for one-way home-delivery water in 1Q FY3/27, but this has been largely offset by rising material costs.

Aiming to further expand the customer base and business scale through the “Triple Accel Strategy”

3. Overview of Medium-Term Management Plan 2028

(1) Numerical management targets

The Company launched a new three-year medium-term management plan in FY3/27. With the dual focus of stable business profit growth through a stronger management foundation and enhanced shareholder returns, the Company aims to maximize corporate value while improving capital efficiency. Quantitative targets for FY3/29, the final year of the plan, are net sales of ¥274.0bn, operating profit of ¥23.5bn, ordinary profit of ¥23.5bn, profit attributable to owners of parent of ¥13.5bn, and 3.6 million ongoing transaction customers. The average annual growth rates from FY3/26 are 3.8% for net sales and 7.9% for operating profit. As management indicators, the Company is targeting ROE of 13.0%, ROIC of 9.7%, an equity ratio of 41.0%, and an increase of 15% or more in operating profit per employee compared with FY3/26. The target for the number of ongoing transaction customers does not factor in the effects of future strategic M&A, leaving room for upside.

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Results trends

Numerical management targets of Medium-Term Management Plan 2028

(¥bn)

	FY3/26 Results	FY3/27		FY3/29	
		Forecasts	YoY	Targets	vs. FY3/26
Net sales	244.8	260.0	15.2	274.0	29.2
Operating profit	18.7	19.0	0.3	23.5	4.8
Ordinary profit	19.2	19.2	0.0	23.5	4.3
Profit attributable to owners of parent	10.7	11.0	0.3	13.5	2.8
Number of ongoing transaction customers (FY-end, million)	3.47	3.50	0.03	3.60	0.13
ROE	11.0%	11.0%	0.0pp	13.0%	2.0pp
ROIC	8.9%	8.7%	-0.2pp	9.7%	0.8pp
Equity ratio	46.4%	46.0%	-0.4pp	41.0%	-5.4pp

Note: Figures are rounded to the nearest ¥0.1bn

Source: Prepared by FISCO from the Company's medium-term management plan materials

(2) Growth strategy

The Company aims to further expand its customer base and business scale through the “Triple Accel Strategy,” named for the initials of its three axes: Area (expansion of regions), Account (increase in customers, contracts, and industries served), and ARPU (higher revenue per customer).

Within its business portfolio, the Company has positioned the Energy business, corporate Information and Communications business, and CATV business, which offer high capital efficiency and growth potential, as priority businesses, and plans to actively pursue business investment with strategic M&A investment budgets (about ¥15.0bn for the Energy business and about ¥5.0bn for the Information and Communications and CATV businesses).

a) Energy business

Operating profit in the Energy business for FY3/29 is expected to reach ¥12.1bn, an increase of 14% compared to FY3/26. The strategy is to expand the customer base by entering new areas and actively pursuing M&A, while raising ARPU by increasing equipment sales and add-on services, thereby expanding earnings. Entry into new areas is planned mainly in western Japan.

Although demand in the LP gas industry as a whole continues to decline at an annual rate of slightly more than 1% due to population decline and the spread of energy-saving appliances, many small and micro businesses remain, leaving substantial room for growth through M&A and entry into new areas. Consolidation under major companies is expected to accelerate over the next few years, which FISCO sees as a favorable opportunity for the Company to expand its market share.

b) Corporate Information and Communications business

In the corporate Information and Communications business, operating profit for FY3/29 is projected to be ¥6.8bn, up 40% from FY3/26, representing the highest growth among the businesses in terms of both growth rate and increase in profit. The Company will respond rapidly to increased use of AI and the cloud and support customers' in-house adoption, while acquiring new customers and building up the number of contracts by swiftly adapting to new technologies. Efforts to increase ARPU include the addition of services that leverage new technologies such as generative AI. To meet continued robust demand, the Company intends to keep investing actively, including by expanding its pool of specialized personnel through M&A and other means.

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c) CATV business

Operating profit of the CATV business for FY3/29 is projected to be ¥8.3bn, up 22% from FY3/26 levels. With growth in the number of households within its service area difficult to expect, the Company aims for stable growth by promoting cross-selling (simultaneous subscription to communications service contracts). The Company plans to raise the cross-selling rate from 46.5% at the end of March 2026 to around 50% in 3 years. A higher cross-selling rate also contributes to improved profitability by reducing customer acquisition and retention costs. The Company also aims to expand its service areas through M&A.

d) Other businesses

Operating profit for the consumer Information and Communications business in FY3/29 is expected to be ¥1.2bn, a 20% increase from FY3/26. In the broadband business, the Company assumes a gradual decline in the number of contracts and will work to raise ARPU through new service development and to improve efficiency and reduce costs through a review of its operating structure, while in the mobile business it aims to increase profit by strengthening sales of LIBMO at its own and partner stores.

Operating profit for the Construction, Equipment and Real Estate business in FY3/29 is expected to reach ¥3.0bn, a 17% increase from FY3/26. In the construction and equipment works business, the Company will strengthen order intake for large-scale new construction projects and enhance coordination with maintenance services, while also reinforcing initiatives in the renewable energy business, renovation and renewal works, and non-residential projects. In the real estate business, the Company will expand the types of properties it handles while promoting purchasing activities with a greater focus on profitability.

e) Aqua business

Operating profit for the Aqua business in FY3/29 is expected to reach ¥900mn, a 15% increase from FY3/26. By offering both home water delivery and water purification server services, the Company will meet a wide range of needs. Furthermore, the Company will strengthen its customer acquisition framework through the web, work to lower customer acquisition costs, and reduce logistics, material, and production costs.

Shareholder return policy

Planning a dividend payout ratio of 45% or higher and share buybacks of at least ¥10.0bn over 3 years

In May 2026, the Company announced a policy to strengthen shareholder returns. Specifically, the guideline for the consolidated dividend payout ratio has been changed from 40–50% to 45% or higher to provide stable and continuous dividends, and the Company will also take a flexible approach to share buybacks while identifying strategic M&A opportunities, planning to conduct share buybacks totaling at least ¥10.0bn over the 3 fiscal years through FY3/29. The total payout ratio will be around 70%, and the amount returned to shareholders will be at least 1.7 times the cumulative total over the past 3 fiscal years.

For FY3/27, the Company plans to pay a dividend of ¥38.0 per share, up ¥2.0 YoY (consolidated dividend payout ratio of 45.0%), marking the fourth consecutive year of dividend increases. It also announced a share buyback on August 6. The buyback will be conducted from August 7, 2026 to February 26, 2027, for up to ¥5.0bn in total acquisition amount and 5 million shares.

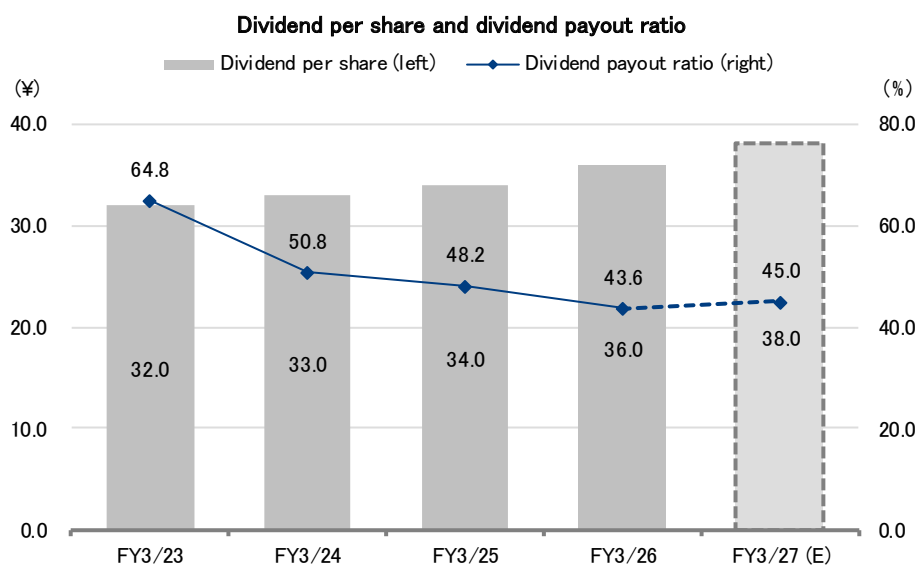
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Shareholder return policy

Shareholder benefits remain unchanged from before: the Company offers various benefits, such as QUO cards, to shareholders holding 100 or more shares at the end of March and September, according to the number of shares held. The annual investment yield per standard lot, including shareholder benefits, is estimated at 3.7–6.3% at the current share price (closing price of ¥1,295 on August 28, 2026), assuming shareholders select either QUO cards or Aqua products as their benefit.



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

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