

# COMPANY RESEARCH AND ANALYSIS REPORT

**UNIRITA Inc.**

**3800**

Tokyo Stock Exchange Standard Market

22-Jan.-2026

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FISCO Ltd.

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

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3800 Tokyo Stock Exchange Standard Market <https://www.unirita.co.jp/ir.html>

## Contents

|   |           |
|---|-----------|
| <b>Summary</b>                                      | <b>01</b> |
| 1. Company profile                                  | 01        |
| 2. 1H FY3/26 results                                | 01        |
| 3. FY3/26 forecasts                                 | 01        |
| 4. Direction of the medium-term management plan     | 02        |
| <b>Company profile</b>                              | <b>03</b> |
| 1. Business overview                                | 03        |
| 2. Corporate characteristics                        | 05        |
| <b>Business trends</b>                              | <b>07</b> |
| 1. Overview of 1H FY3/26 results                    | 07        |
| 2. 1H FY3/26 summary                                | 09        |
| <b>Results of main activities</b>                   | <b>10</b> |
| 1. Expanding service-provision-type businesses      | 10        |
| 2. Establishing a new value provision model         | 10        |
| <b>Business outlook</b>                             | <b>11</b> |
| 1. FY3/26 forecasts                                 | 11        |
| 2. FISCO's view                                     | 11        |
| <b>Direction of the medium-term management plan</b> | <b>12</b> |
| 1. Direction of the medium-term management plan     | 12        |
| 2. Medium- to long-term focal points                | 13        |
| <b>History and business performance</b>             | <b>14</b> |
| 1. History  | 14        |
| 2. Past business performance                        | 15        |
| <b>Shareholder returns</b>                          | <b>16</b> |

UNIRITA Inc. | 22-Jan.-2026  
3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

## Summary

### Both sales and profits increased in 1H FY3/26. Planning to raise the annual dividend by ¥2.0 with full-year forecasts maintained

#### 1. Company profile

UNIRITA Inc. <3800> (hereafter, also “the Company”) is engaged in the development and sale of products and services related to data utilization and IT system operations, as well as peripheral system development and consulting services for a wide range of industries, primarily finance and manufacturing. As the role of IT shifts from “defensive” (such as improving operational efficiency and reducing costs) to “offensive” (a means to achieve competitive advantages in business), the Company has leveraged its strengths in the fields of service management and data management to demonstrate its ability to provide solutions that directly address the operational challenges faced by companies engaged in digital transformation (DX). Recently, under a management policy of services shifting, the Company has been promoting a transformation of its business model by transitioning to a subscription-based revenue model characterized by the provision of proprietary services via the cloud, and engaging in businesses that address social issues—such as work style reforms, regional revitalization, and revitalization of primary industries—through the use of digital technologies.

#### 2. 1H FY3/26 results

In the 1H FY3/26 results, net sales increased 3.7% year on year (YoY) to ¥5,962mn, and operating income increased 24.4% to ¥459mn, resulting in increased sales and profits. Product Services performed well mainly driven by automation business, and Cloud Services grew due to increasing demand in the service management field and other factors. In addition, in Professional Services, each of consulting, system integration, and outsourcing steadily expanded. Profits increased significantly due the growth in Cloud Services and the improved profitability in Professional Services. In terms of activities, the Company also achieved remarkable results, including its new service using its patented technologies for utilizing generative AI, and orders received through the value creation model for the entire Group.

#### 3. FY3/26 forecasts

The Company has maintained its initial forecast for FY3/26, expecting net sales to increase 7.0% YoY to ¥12,500mn and operating income to rise 24.9% to ¥1,050mn, so increases in both revenue and profits are expected. Net sales are expected to continue performing steadily in Product Services, while the Company will work to improve Cloud Services, which were sluggish in the previous fiscal year. In Professional Services, consulting and outsourcing sales will remain firm, backed by a favorable orders environment, and in the system integration business, the Company is shifting to added value fields. In terms of profits, the Company aims to significantly increase profits by growing high-margin Product Services, improving profitability in Cloud Services, and raising Professional Services’ added value while continuing strategic investments. The Company plans to raise the annual dividend by ¥2.0 YoY to ¥72.0 per share.

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**UNIRITA Inc.** | 22-Jan.-2026  
 3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

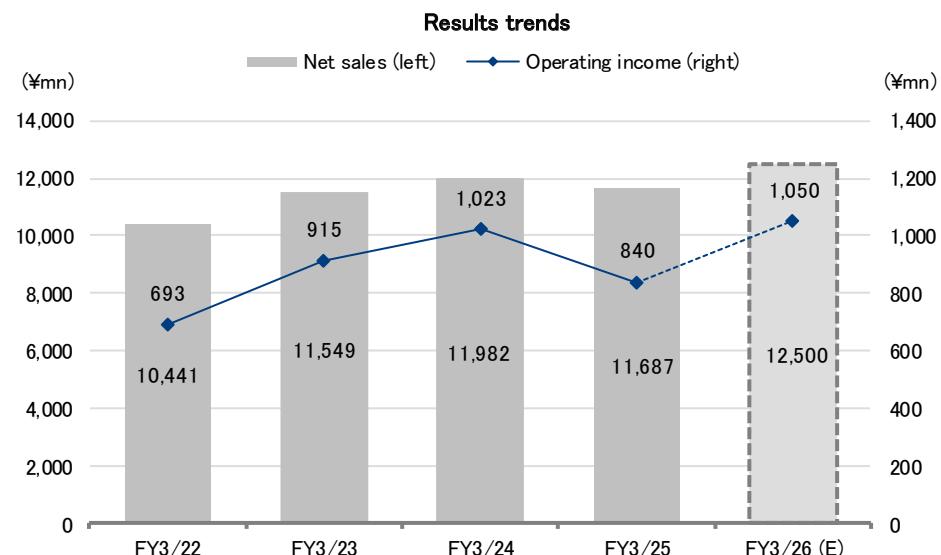
Summary

**4. Direction of the medium-term management plan**

The medium-term management plan aims to establish a new value provision model through the Group ecosystem, redefining its core competencies as service management and data management. In particular, the Company aims to expand in scale in each cloud category by continuing to invest in cloud growth areas and advancing value co-creation, including through collaborations with partner companies. The targets for FY3/27, the final year of the plan, are net sales of ¥13.25bn, operating income of ¥1.15bn, and ROE of 7.4%. The Company is also committed to increasing dividends in line with profit growth.

**Key Points**

- Both sales and profits increased in 1H FY3/26 due to the steady performance in each business (service)
- Successful results achieved in a new service using patented technologies for utilizing generative AI, and developments in a new value creation model
- FY3/26 forecasts maintained, expecting increases in both sales and profits and planning to raise the annual dividend by ¥2.0
- The medium-term management plan aims for net sales of ¥13.25bn and operating income of ¥1.15bn in FY3/27, the final year of the plan



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

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3800 Tokyo Stock Exchange Standard Market <https://www.unirita.co.jp/ir.html>

## Company profile

### Has strengths in service management and data management and supports the digital transformation of customers

#### 1. Business overview

The Company is engaged in the development and sale of products and services related to data utilization and IT system operations, as well as peripheral system development and consulting services for a wide range of industries, primarily finance and manufacturing.

Products for mainframe computers, primarily for financial institutions and large corporations, have been a stable source of income since the Company's establishment and continue to maintain high profitability. In the past, the Company achieved steady business growth by contributing to the automation and efficiency of IT systems operation, including customers' job management and form management.

However, in response to changes in the external environment, such as the shift to open architecture systems, system down-sizing, the proliferation of cloud computing, and the utilization of big data and generative AI, the Company has expanded its business domain beyond its previous focus on areas that contributed to automation and productivity improvement in IT systems operation, to include fields that directly contribute to enhancing customers' corporate value, such as market expansion and improved competitiveness. In particular, the trend toward DX is accelerating not only in corporate information system departments but also in the service provision models of business departments. The Company's strength lies in its established business structure that addresses customers' DX needs on both the offensive and defensive sides of IT. Recently, the Company has been working on transitioning to a subscription-type earnings model that provides proprietary services through cloud utilization as part of its own business model, and engaging in businesses that address social issues through the use of digital technologies.

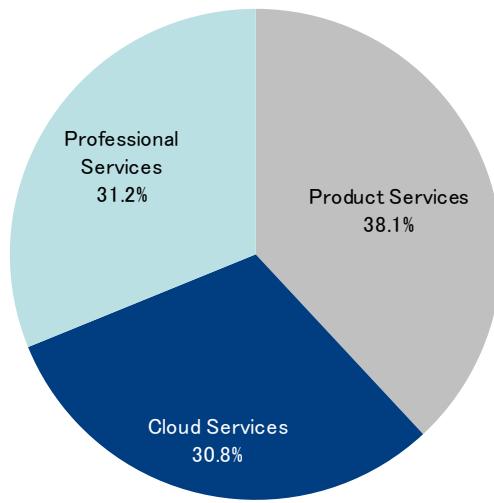
The Company divides its business into the three segments of Product Services, Cloud Services, and Professional Services. Sales from Product Services, the main business area since its founding, account for approximately 38% of total sales and have become a key income source due to its high operating income margin. The Company's strategy calls for substantially increasing business in Cloud Services, a growth area.

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**UNIRITA Inc.** | 22-Jan.-2026  
 3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

Company profile

**Breakdown of net sales by business segments (1H FY3/26 results)**



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

An overview of each business is provided below.

**(1) Product Services**

The segment provides products related to system operation (automation, forms, etc.) in on-premises-type\*1 and service-provision-type formats. It also handles sales and support for mainframe products (operation and management of core mainframe systems), primarily to financial institutions, insurers, and major manufacturers. These mainframe products have been the Company's mainstay business since its founding. Main products are job management tool A-AUTO (automation business)\*2 and Marutto Form Cloud Service\*3 for comprehensive assistance of form business.

\*1 This format refers to operation of an information system, including servers and software, using equipment at facilities managed by the user.

\*2 "A-AUTO" is a batch processing job management tool that manages the jobs on systems that are operating on different platforms in an integrated manner and that realizes automatic implementation controls.

\*3 This is a service that comprehensively assists customers in cumbersome form output tasks (ranging from form printing and mailing service to digitalization and web distribution).

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3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

Company profile

### **(2) Cloud Services**

The segment divides areas for issue-solving with service provision into IT issues, business issues, and social issues, and provides services suited to the characteristics of each area. In 1) the field of IT issues, the Company offers LMIS (service management platform)\*1, Digital Workforce (ID management platform), Wahal! Transformer (data conversion and processing service), and other services to corporate information system departments. In 2) the field of business issues, the Company provides DigiSheet (attendance management service for temporally staffing businesses), Rakuraku BOSS (comprehensive solution for work management), Growwwing (customer success ramp-up and growth assistance service), and other services to corporate business departments and management departments. The Company views this business area as a growth opportunity. Also, in 3) the field of social issues, the Company promotes Community MaaS\*2, a solution that supports public transportation and efforts to revitalize local areas, targeting local governments and public transportation entities.

\*1 A service management platform that focuses on corporate service desk functions (channels through which users can make enquiries regarding system malfunctions, technical support, etc.).

\*2 A platform that enables subsidiary UNITRAND Inc. to coordinate services promoting purposes for travel with MaaS (Mobility as a Service), a one-stop service for route searches, reservations, payments, and more that optimally combines multiple forms of public transport with other mobility services, and utilize data collected from those services.

### **(3) Professional Services**

The Company supplies services through Group companies in a one-stop manner from consulting to services for system introduction support, system integration and outsourcing that draw on its expertise in service management and data management.

The number of customers (companies that have installed the Company's products) exceeds 2,000 companies, most of which are large corporations. The range of customer industries is wide, with the manufacturing, retail and distribution, and finance and insurance industries accounting for high percentages in terms of the ratio of sales by industry.

In terms of sales channels, the Company previously provided its products and services mainly through direct sales, but has recently been working to strengthen its ability to provide solutions through collaborations with its partner companies (sales agencies). The number of partner companies has exceeded 100. It is also focusing on web marketing and has established a framework to acquire projects through web marketing.

The Company has the following eight main consolidated subsidiaries. BSP Solutions Inc. runs a systems operations consulting business. BSP (Shanghai) Inc. is the base for sales in China. In addition, HuApp Technology Inc. provides services to the human resource business industry. Data Research Institute handles a data management consulting business. UNITRAND Inc. offers mobile IoT services for local public transport. UNIRITA PLUS Inc. strengthens sales to customers in western Japan while collaborating with partners. Mugen Corp. conducts the system integration business and develops and sells its own packaged software. UNIRITA SR Inc. provides system operation agency services and technical support services.

## **2. Corporate characteristics**

The Company has set its purpose of "Rita de tsumugu keizai wo tsukuru" (creating an economy spun together through altruism). Its shared values are expressed through the name UNIRITA, which is a combination of "unique ideas" and "altruistic spirit" ("rita" being the Japanese word for altruism).

The Company has the following three characteristics.

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**UNIRITA Inc.** | 22-Jan.-2026  
3800 Tokyo Stock Exchange Standard Market <https://www.unirita.co.jp/ir.html>

Company profile

**(1) An independent developer of proprietary packaged software**

A strength of the Company's products for systems operations and mainframe businesses, which have been its core businesses since its establishment, is that they enable smooth system operation without being constrained by the scale of the computer, the manufacturer, or other factors. Competing manufacturer-based products do not allow the hardware component to be replaced with products from other makers, which hinders customers' ability to build flexible systems. In contrast, the Company's products are free from such constraints and enable flexible system development. Also, the Company's value proposition in its core businesses is ultimately defined by how much it contributes to the automation and improved efficiency of IT system operations. Recently, it has also come to play an important role in improving the quality of customer service provided by each company, and the track record and know-how the Company has accumulated by specializing in this area contribute to the performance of its products and services and to the strengthening of its proposal capabilities. Amidst the common trend of relying on agents for system installation, the Company has provided its products directly, primarily to financial institutions and large corporations. The fact that its products are often adopted as replacements during system updates is arguably proof of this.

In addition, the Company has been entrusted with the operation of the SysAdmin's Group, the largest network of system administrators in Japan, which has over 20,000 individual members and more than 450 endorsing companies, demonstrating the Company's presence as a driving force in this field. Going forward, to meet customers' changing needs, the Company plans to build even stronger ties with customers by shifting from the conventional method of product sales to a subscription-type earnings model that combines cloud utilization and system operation.

**(2) Stable income from the mainframe business being invested in new growth areas**

The majority of the Company's income comes from Product Services, and within this segment, the mainframe business has a profit margin exceeding 50%, supporting the Company's performance as a stable source of income. This profitability is believed to be enabled not only by customer confidence in the Company's products and services but also by the high switching costs (costs arising from system replacement) borne by customers. Although the mainframe business continues to shrink due to external factors such as the advancement of open-architecture systems\*, it is expected to serve as a cash cow for the time being by capitalizing on its positioning to enjoy remaining-player advantages and continued firm demand. Therefore, the ability to redirect this cash flow into investments in growth areas such as Cloud Services is considered a significant advantage for the Company.

\* Fujitsu <6702> has expressed its intent to exit the mainframe manufacturing and sales businesses in 2030. User companies are expected to migrate to the cloud by the end of the maintenance period.

**(3) A strength in total proposals that leverage service management and data management**

Through past business structure reforms, the Company expanded its service provision scope from the conventional focus on information system departments to include business departments and management departments, and has worked to broaden its business domains beyond contributing to the automation and improved efficiency of IT system operations to areas that create corporate value. Amid a shift in consumption trends from goods to experiences, and an accelerating movement by companies to transition their service provision models from sales-based to service-based (set-fee usage models), the importance of data utilization is rising further. In this environment, the Company's establishment of operations capable of supporting both the offensive and defensive aspects of customer businesses has become a competitive advantage.

**UNIRITA Inc.** | **22-Jan.-2026**  
3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

[Company profile](#)

The Company has redefined its core competencies as service management and data management cultivated in the domains of systems operations and data utilization and it is working to leverage these to help companies transform their businesses and support the solution of IT issues. In FY3/22, the Company reorganized Group functions into three segments: Product Services, Cloud Services, and Professional Services. In Professional Services in particular, the Company has established a cross-segment Group ecosystem that enables it to provide a one-stop solution—from consulting-led implementation support for various product and cloud segment services to system integration and outsourcing.

## **Business trends**

### **Both sales and profits increased in 1H FY3/26 due to the steady performance in each business**

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

In the 1H FY3/26 results, net sales increased 3.7% YoY to ¥5,962mn, operating income rose 24.4% to ¥459mn, ordinary income grew 20.2% to ¥609mn, and profit attributable to owners of parent increased 23.1% to ¥357mn, resulting in increased sales and profits. While net sales were largely in line with the plan, all kinds of profits exceeded the initial forecast.

Net sales were firm in Product Services mainly driven by automation business where the carefully planned migration strategy produced successful results, and increased sales in Cloud Services, which resulted from increasing demand in the service management field and other factors, significantly contributed to the growth in revenue. In addition, in Professional Services, sales in each of consulting, system integration, and outsourcing steadily grew.

Profits also increased significantly due to the improved profitability in Cloud Services and Professional Services that increased earnings, reviewed advertising expenses, reduced outsourcing expenses, and other factors, despite costs associated with human capital investment (including reinforced recruitment and expenditures for education and training). The operating income margin also improved to 7.7% (versus 6.4% in 1H FY3/25).

Regarding the Company's financial condition, there were no notable developments. Total assets increased 3.1% from the end of the previous fiscal year to ¥15,841mn mainly as a result of an increase in cash and cash equivalents. Meanwhile, shareholders' equity increased 1.9% to ¥12,193mn due to the accumulation of legal retained earnings, so the equity ratio largely unchained at 77.0% (versus 77.9% at the previous fiscal year-end).

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**UNIRITA Inc.** | **22-Jan.-2026**  
**3800 Tokyo Stock Exchange Standard Market** | <https://www.unirita.co.jp/ir.html>

Business trends

**Overview of the 1H FY3/26 results**

|  | 1H FY3/25 |                   |         | 1H FY3/26  |                       |                  | Change (%) | 1H FY3/26 |        |   | Progress rate |
|--|-----------|-------------------|---------|------------|-----------------------|------------------|------------|-----------|--------|---|---------------|
|  | Results   | % of sales        | Results | % of sales | Change                | Initial forecast | % of sales |           |        |   |               |
| <b>Net sales</b>                               | 5,747     | -                 | 5,962   | -          | 215                   | 3.7%             | 6,000      | -         | 99.4%  |   |               |
| Product Services                               | 2,262     | 39.4%             | 2,270   | 38.1%      | 7                     | 0.3%             | -          | -         | -      | - |               |
| Cloud Services                                 | 1,716     | 29.9%             | 1,834   | 30.8%      | 118                   | 6.9%             | -          | -         | -      | - |               |
| Professional Services                          | 1,768     | 30.8%             | 1,858   | 31.2%      | 89                    | 5.1%             | -          | -         | -      | - |               |
| <b>Cost of sales</b>                           | 2,507     | 43.6%             | 2,593   | 43.5%      | 86                    | 3.4%             | -          | -         | -      | - |               |
| <b>SG&amp;A expenses</b>                       | 2,871     | 50.0%             | 2,910   | 48.8%      | 38                    | 1.4%             | -          | -         | -      | - |               |
| <b>Operating income</b>                        | 368       | 6.4%              | 459     | 7.7%       | 90                    | 24.4%            | 400        | 6.7%      | 114.8% |   |               |
| Product Services                               | 688       | 30.4%             | 669     | 29.5%      | -19                   | -2.8%            | -          | -         | -      | - |               |
| Cloud Services                                 | -274      | -                 | -235    | -          | 39                    | -                | -          | -         | -      | - |               |
| Professional Services                          | 99        | 5.7%              | 171     | 9.2%       | 71                    | 71.3%            | -          | -         | -      | - |               |
| Adjusted value                                 | -145      | -                 | -146    | -          | -1                    | -                | -          | -         | -      | - |               |
| <b>Ordinary income</b>                         | 506       | 8.8%              | 609     | 10.2%      | 102                   | 20.2%            | 530        | 8.8%      | 115.0% |   |               |
| <b>Profit attributable to owners of parent</b> | 290       | 5.1%              | 357     | 6.0%       | 67                    | 23.1%            | 310        | 5.2%      | 115.3% |   |               |
|  |           | End of March 2025 |         |            | End of September 2025 |                  |            |           |        |   |               |
|  |           | Results           |         | Results    | Change                | Change (%)       |            |           |        |   |               |
| <b>Total assets</b>                            | 15,366    |                   | 15,841  | 474        | 3.1%                  |                  |            |           |        |   |               |
| <b>Shareholders' equity</b>                    | 11,971    |                   | 12,193  | 221        | 1.9%                  |                  |            |           |        |   |               |
| <b>Equity ratio</b>                            | 77.9%     |                   | 77.0%   | -0.9pp     | -                     |                  |            |           |        |   |               |

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

Results by business are as set out below.

### (1) Product Services

Net sales increased 0.3% YoY to ¥2,270mn, and segment profit decreased 2.8% to ¥669mn, so profit decreased despite a slight increase in sales. As for net sales, automation business (A-AUTO) sales rose due to its successful migration strategy capturing the timing of users' system renewal, despite a decrease in the mainframe business due to the gradually shrinking market resulting from the market exit of major mainframe manufacturers and other factors. In addition, form business succeeded in capturing needs for form delivery agency and other similar services by advancing measures for strengthening collaboration with partners. Profit declined due to the impact of a decrease in the high-margin mainframe business. However, the segment profit margin remained high at 29.5% (versus 30.4% in 1H FY3/25).

### (2) Cloud Services

Net sales increased 6.9% YoY to ¥1,834mn, and the segment loss came to ¥235mn (¥274mn segment loss in 1H FY3/25), resulting in an increase in net sales and improved segment loss. As for net sales, the mainstay service management platform LMIS drove the growth supported by corporate demand for advancing DX and outsourcing system operations. Moreover, the Company received more active inquiries related to Waha! Transformer as a result of the expanded lineup of services including a service using generative AI (discussed in detail below). Sales of other mainstay services, including The Staff-V Series (support tool for temporary staffing management operations), Digital Workforce (ID management platform), and Rakuraku BOSS (commuting expense management tool), were also firm partly due to collaboration with partners. Although the Company continued to record upfront costs, segment losses improved due to the growth of earnings resulting from increased sales, reviewed advertising expenses, reduced outsourcing expenses, and other factors.

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3800 Tokyo Stock Exchange Standard Market <https://www.unirita.co.jp/ir.html>

Business trends

**(3) Professional Services**

Net sales increased 5.1% YoY to ¥1,858mn, and segment profit increased 71.3% to ¥171mn, achieving an increase in net sales and significant growth in profit. Factors contributing to an increase in net sales include the growth in consulting business in the service management and data management domains in which the Company has strengths, shift to added value fields in the system integration business (increasing value chain projects through collaboration within the Group), and increased orders received for system operation agency services in outsourcing business (including maintenance services for legacy assets that were released last year). On the profit front, the Company achieved a significant increase in profit due to the effects of increased net sales and shift to added value fields.

**2. 1H FY3/26 summary**

In summary of 1H FY3/26, the Company not only produced strong business performance, as evidenced by increased profit that exceeded the plan boosted by the steady performance in each business, but also achieved remarkable results in its activities for future growth (discussed in detail below). In particular, a patent obtained for security technologies for utilizing generative AI (and a newly released service), and orders received through the value creation model for the entire Group would be important factors to be considered for assessing the Company's potential. On the other hand, one cause for concern is the fact that the Company has not stopped recording segment losses in Cloud Services. However, this is partly because upfront investments for future growth (including research and development expenses) concentrate in Cloud Services, and never because the profitability of each service is extremely low. For example, to say nothing of the field of social issues (such as resolving regional transport issues), where monetization takes time, verification tests conducted jointly with its customer that led to the recent obtainment of the patent can be viewed as an upfront investment in a field that can become the pillar of earnings in the future. Although it would be ideal if the Company could cover upfront investments with the growth in the mainstay services, it should be understood that there is a structural dilemma where the more strategic investments made in growth, the worse the current segment loss would get due to such investments (whether to prioritize current profit or growth). Rather, the biggest focus will be on how these upfront investments will create new technologies and services, which can be monetized.

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3800 Tokyo Stock Exchange Standard Market <https://www.unirita.co.jp/ir.html>

## Results of main activities

### Remarkable results achieved in a new service using patented technologies for utilizing generative AI, among others

#### 1. Expanding service-provision-type businesses

The Company developed new markets within the legacy market through collaborations with major IT consulting firms and solution vendors in the migration business. It also achieved successful results in the release of its new cloud service SecuAiGent, which utilizes its technologies that help generative AI give correct answers and prevent information leaks. In particular, the latter initiative started with verification tests conducted jointly with Nagano Municipal Hospital on how to utilize medical information with generative AI, and the Company obtained a patent in June 2025 for technologies that prevent information leaks upon using generative AI and improve the accuracy of its answers (patent number: 7662875). Following the obtainment of the patent, the Company developed the technologies into a new service by linking them with its data linkage tool Wahal Transformer. The technologies have been attracting attention, as seen in the media coverage (including by Nikkei Shimbun), as a cloud service that does not leak important information such as medical data to the outside of the user entity, reduces risks of false information in a secure environment, and enables users to utilize generative AI easily.

#### 2. Establishing a new value provision model

The Company succeeded in winning large projects by developing a new value provision model UCDI\*1 that is centered on the Group's strengths and making comprehensive proposals ranging from consulting to the building, development, and operation of services. More specifically, the Company's successful results include: 1) an order received for the reform of the mission-critical system of a public interest incorporated foundation (The decisive factor for winning the order was high evaluation for its service management and data management.); 2) an order received for a project to build a configuration management system of a local government (The customer evaluated the Company's system for its unified management feature, including management of the configuration information of, and response to the vulnerabilities of, information asset.); and 3) an order received for a migration project (The Company developed a data entry management solution through collaboration of the three Group companies and realized a shift of data entry operations from mainframe computers to open-type systems.). Also, in the field of social issues, the Company supported the redesign of regional transport services that will revitalize local areas through its partner strategies and strengthened its ability to sell and provide support for Community MaaS\*2 across Japan.

\*1 An abbreviation for UNIRITA Group Customer success Data Integration.

\*2 A platform to support public transport and regional revitalization based on collected data.

UNIRITA Inc. | 22-Jan.-2026  
 3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

## Business outlook

### Full-year forecasts maintained, expecting to increase sales and profits by strengthening collaboration with strategic partners

#### 1. FY3/26 forecasts

The Company has maintained its initial forecast for FY3/26, expecting net sales to increase 7.0% YoY to ¥12,500mn, operating income to rise 24.9% to ¥1,050mn, ordinary income to grow 19.8% to ¥1,200mn, and profit attributable to owners of parent to increase 18.6% to ¥850mn, so increases in both sales and profits are expected.

No major revision has been made to any of the assumptions of the full-year forecasts, either, since its initial announcement. Net sales are expected to continue performing steadily in Product Services, while the Company will work to improve Cloud Services, which were sluggish in FY3/25. In particular, it will strive to eliminate bottlenecks hindering business expansion by strengthening collaboration with strategic partners and coordination within the Group. In Professional Services, consulting and outsourcing sales will remain firm, backed by a favorable orders environment, and in the system integration business, the Company will shift to added value fields.

In terms of profits, the Company aims to significantly increase profits by boosting sales in high-margin Product Services, improving profitability in Cloud Services, and raising Professional Services' added value while continuing strategic investments.

#### FY3/26 forecasts

|   | FY3/26 forecasts |            |                  |            |        |            |
|---|------------------|------------|------------------|------------|--------|------------|
|   | FY3/25           |            | FY3/26           |            | YoY    |            |
|   | Results          | % of sales | Initial forecast | % of sales | Change | Change (%) |
| Net sales                               | 11,687           | -          | 12,500           | -          | 812    | 7.0%       |
| Operating income                        | 840              | 7.2%       | 1,050            | 8.4%       | 209    | 24.9%      |
| Ordinary income                         | 1,001            | 8.6%       | 1,200            | 9.6%       | 198    | 19.8%      |
| Profit attributable to owners of parent | 716              | 6.1%       | 850              | 6.8%       | 133    | 18.6%      |

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

#### 2. FISCO's view

In order to achieve its full-year forecasts, the Company needs to post net sales of ¥6,537mn and operating income of ¥590mn in the second half. The Company placed greater emphasis on the second half of a fiscal year in forming a budget from the beginning because the timing of posting sales increasingly tends to concentrate at the end of a fiscal year due to the expanding scale of projects. Therefore, the assumptions of the Company's forecasts can be judged as sufficiently rational. Attention should be paid to the growth of Cloud Services realized through collaboration with its strategic partners and other initiatives and the progress made on the value creation model for the entire Group. FISCO intends to watch closely how the Company will strengthen its structure toward the next fiscal year (FY3/27), the final year of its medium-term management plan.

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UNIRITA Inc. | 22-Jan.-2026  
3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

## ■ Direction of the medium-term management plan

**Aiming for net sales of ¥13.25bn and operating income of ¥1.15bn in FY3/27**

### 1. Direction of the medium-term management plan

The Company has entered the second year of its medium-term management plan (FY3/25–FY3/27). Under the basic policy titled Re.Connect 2026\*, the Company intends to further promote three business strategies: “expanding service-provision-type businesses,” “establishing a new value provision model,” and “transforming business processes.” It also aims to realize sustainable management and value creation, which are fundamental to the Group’s philosophy, by strengthening its sustainability base, including by accelerating human capital investment.

\* The name reflects the Company’s desire to “reconnect to change relationships for the better” by fundamentally revising the way it interacts and connects with various stakeholders.

#### (1) Key points of the three business strategies and future priority initiatives

##### 1) Expanding service-provision-type businesses

Continue to grow investment in cloud growth areas, realize optimized modernization for customers, make certain products and services more efficient, and consider entering new domains, among other measures. As for the progress made in FY3/26, the Company strengthened development, sales, and support frameworks with a view to optimizing the effects of investment in Cloud Services and worked on improving cost structures. Moreover, it achieved successful results, including the obtainment of the patent for its technologies through verification tests conducted jointly with its customer and the release of the new service. Also, in regard to handling migration, a field where demand is growing, it further enhanced its ability to deliver proposals by building collaborative models with partners who can provide supplementary support in terms of resources.

##### 2) Establishing a new value provision model

Based on the redefinition of service management and data management which have been refined to date, as the Company’s core competencies, engage in initiatives including enhancing the value provided to customers through Group-wide collaboration and an ecosystem approach, making ongoing investments in businesses that address social issues, and strengthening alliances. In FY3/26, the Company received orders by establishing a new, original value provision model and advancing specific proposals. It is also working on expanding collaboration with partners in order to grow its business for resolving regional transport issues.

##### 3) Transforming business processes

The Company aims to strengthen quality management in a way that supports services shifting, implement process standardization, build operational frameworks, establish a Company-wide customer success promotion framework from the customer’s perspective. In FY3/26, the Company is continuing to collaborate on service provision functions, enhance customer satisfaction by improving quality, and work to improve the profitability of businesses.

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**UNIRITA Inc.** | **22-Jan.-2026**  
**3800 Tokyo Stock Exchange Standard Market** | <https://www.unirita.co.jp/ir.html>

Direction of the medium-term management plan

**(2) Financial targets**

The Company has set the following targets for the final year of the plan (FY3/27): net sales of ¥13.25bn, operating income of ¥1.15bn (operating income margin of 8.7%), and ROE of 7.4%. Additionally, the Company remains committed to increasing dividends in line with profit growth. Although it is not stated in the medium-term management plan, it also intends to continue considering M&As, with potential targets likely to include those that would support the acquisition of data management personnel and the strengthening of service lines.

**Overview of the medium-term management plan (financial targets)**

|  | Baseline years<br>FY3/24<br>Results | 1st year<br>FY3/25<br>Results | 2nd year<br>FY3/26<br>Forecast | Final year<br>FY3/27<br>Plan | (¥mn)<br>CAGR |
|--|-------------------------------------|-------------------------------|--------------------------------|------------------------------|---------------|
| <b>Net sales</b>                               | 11,982                              | 11,687                        | 12,500                         | 13,250                       | 3.4%          |
| <b>Product Services</b>                        | 4,394                               | 4,468                         | -                              | -                            | -             |
| <b>Cloud Services</b>                          | 3,642                               | 3,693                         | -                              | -                            | -             |
| <b>Professional Services</b>                   | 3,944                               | 3,525                         | -                              | -                            | -             |
| <b>Operating income</b>                        | 1,023                               | 840                           | 1,050                          | 1,150                        | 4.0%          |
| <b>Product Services</b>                        | 1,225                               | 1,286                         | -                              | -                            | -             |
| <b>Cloud Services</b>                          | -99                                 | -412                          | -                              | -                            | -             |
| <b>Professional Services</b>                   | 369                                 | 303                           | -                              | -                            | -             |
| <b>Operating income margin</b>                 | 8.5%                                | 7.2%                          | 8.4%                           | 8.7%                         | -             |
| <b>Product Services</b>                        | 27.9%                               | 28.8%                         | -                              | -                            | -             |
| <b>Cloud Services</b>                          | -                                   | -                             | -                              | -                            | -             |
| <b>Professional Services</b>                   | 9.4%                                | 8.6%                          | -                              | -                            | -             |
| <b>Profit attributable to owners of parent</b> | 815                                 | 716                           | 850                            | 928                          | 4.4%          |
| <b>ROE</b>                                     | 7.1%                                | 6.1%                          | 7.0%                           | 7.4%                         | -             |
| <b>DOE</b>                                     | 4.5%                                | 4.5%                          | 4.5%                           | 4.5%                         | -             |
| <b>Dividend per share (¥)</b>                  | 68.0                                | 70.0                          | 72.0                           | -                            | -             |

Note: Segment information for FY3/24 has been arranged according to new categories.

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

**2. Medium- to long-term focal points**

FISCO evaluates the direction stipulated in the Company's medium-term management plan as being rational. Movement toward DX is in full gear throughout society, while at the same time, the shortage of IT human resources at companies has become apparent, so We at FISCO feel that the Company's strategy to expand its scope of business from only IT issues to also include business issues and social issues, as well as optimizing the value chain with consulting as a starting point, and thereby capture the growth in demand, makes sense in regard to realizing sustainable growth. Based on the initiatives implemented to date and the issues that have come to light, the key point will be whether the Company can further refine the business models that are beginning to take shape and translate them into concrete results.

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**UNIRITA Inc.** | **22-Jan.-2026**  
**3800 Tokyo Stock Exchange Standard Market** | <https://www.unirita.co.jp/ir.html>

Direction of the medium-term management plan

The two biggest points FISCO is paying attention to are 1) its road map for business growth in Cloud Services, and 2) the establishment of a new value provision model. Regarding 1) in particular, FISCO expects to see a breakthrough in the field of IT issues, in which collaborations with partner companies have been taking shape. The key to this will most likely be a strategy in which the Company uses its foundation in service management and data management to attract a wide range of influential partners, while also securing sales channels. It is conceivable that an increase in successful projects will then attract even more new partners, creating a positive cycle. In addition, there is great potential in a business style of conducting verification tests jointly with its customer that is facing challenges (value co-creation), as evidenced in the recent obtainment of the patent for its technologies. On the other hand, in the field of social issues, data collection is a business model that will create future advantages and barriers to entry, so full-scale monetization will likely take time. However, concrete moves are beginning to be made, and if it goes smoothly, the business has potential to drive results upward. In regard to 2), the Company has established a comprehensive value provision model that makes use of consulting in the service management and data management domains.

FISCO will also be paying close attention to any M&A activity. If realized, such M&As could dramatically accelerate the speed of growth and the establishment of a value provision model. In any case, while the mainframe business, which is a stable source of earnings, plays the role of cash cow, it is clear that the biggest medium- to long-term focus will be to develop the next pillar of earnings and maintain and expand a strong earnings base, so it will be necessary to pay close attention to future developments.

## ■ History and business performance

### Management integration with Beacon IT in April 2015 and made a new start as UNIRITA

#### 1. History

The Company was established as Three B, Inc. in 1982 in Tokyo's Chuo Ward as a subsidiary of Business Consultant, Inc., a provider of programs for HR and organizational development. Business Consultant was the origin for Software AG of Far East, Inc., which changed its name to Beacon Information Technology Inc. in August 1996. Software AG of Far East had been selling A-AUTO software in Japan, with Three B, Inc. being set up to sell this software in the US. Subsequently in 1987, Three B, Inc. changed its name to BSP Inc.

The turning point for BSP Inc. was when it took over the systems operations business of Software AG of Far East, Inc. in 1993 and commenced full-scale operations as a specialist in systems administration package software. After that it steadily strengthened its operational platform, while benefiting from increased investment in IT systems, and it built a track record chiefly in core mainframe systems, mainly for financial institutions and large corporations.

In 2001, the Company established BSP Solutions Inc. and commenced full-scale consulting and solutions business. In 2006, it was listed on the JASDAQ Securities Exchange. In response to the reformation of market segmentation of the Tokyo Stock Exchange (TSE) from April 2022, the Company transferred to the Standard Market of the TSE.

Following the consolidation of Beacon IT (registered company name: Beacon Information Technology Inc.) in January 2014, it started capturing demand in growth fields, such as data utilization, and also embarked on business reforms.

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**UNIRITA Inc.** | 22-Jan.-2026  
 3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

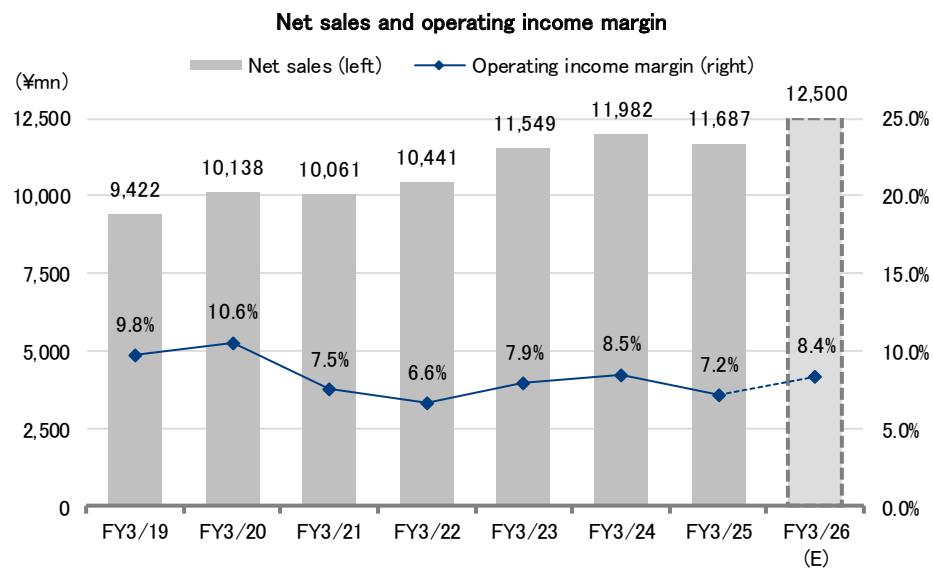
History and business performance

With the absorption-type merger of consolidated subsidiary Beacon IT in April 2015, the Company changed its name to UNIRITA Inc. The new company name embodies the concept of aspiring to contribute to the development of customers and society with “unique ideas” and an “altruistic spirit” (“rita” being the Japanese word for altruism) to create value.

## 2. Past business performance

Looking back on the Company's past business performance, from FY3/12 to FY3/14, in the context of the shift to open-type systems, the increase in net sales in the systems operations business (currently part of the Product Services) drove the Company's growth. However, it conducted business structural reforms after its business scope greatly expanded following the consolidation of Beacon IT in FY3/15, and in this situation, it can be said that its net sales growth became sluggish. However, as the acquisition of Mugen, which engages in the system integration business (currently part of Professional Services), contributed to the expansion of its business scope in FY3/19, the mainstay cloud business (currently Cloud Services) has grown steadily since FY3/20.

From a profitability perspective, despite there still being a high degree of reliance on the mainframe business (currently part of Product Services) for income, the Company's operating income margin trended upward with improving profitability in the product business (currently Product Services) and reached a high level of 28.1% in FY3/14. However, this margin has declined since FY3/15 due to upfront investments in line with its structural business reforms and other factors. Notwithstanding, the Company maintained it at levels around 20%. However, since FY3/19, the operating income margin has trended lower than before due to the upfront investment in growth fields, such as the cloud business and new businesses, with an eye to the future. Going forward, the biggest focus will be on how to improve profitability in Cloud Services and enhance added value in Professional Services to make up for the impact of the shrinking mainframe business.



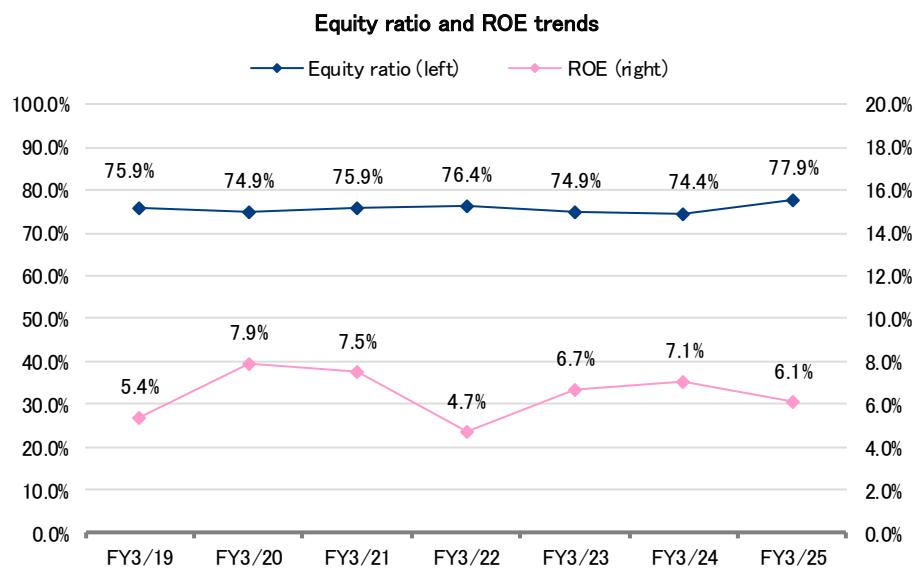
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**UNIRITA Inc.** | **22-Jan.-2026**  
**3800 Tokyo Stock Exchange Standard Market** | <https://www.unirita.co.jp/ir.html>

History and business performance

From a financial perspective, the Company's equity ratio, which represents the stability of the financial foundation, suffered a one-off decline in FY3/14 as a result of the consolidation of Beacon IT, in FY3/16, in line with its absorption-type merger with Beacon IT (change in ownership interest of parent), the ratio rose to 80.1%. In addition, the current ratio, which indicates the ability to pay in the short term, has been trending at a high level (305.8% at the end of FY3/24), reflecting the abundant cash and deposits balance, and the Company's financial base is extremely stable and is supporting its upfront investments for growth in the future. On the other hand, ROE, which indicates capital efficiency, had also been trending at a double-digit level, but it fell below 10% (from FY3/18 onward) due to the changes to the business portfolio and the impact of the upfront investment.



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

## Shareholder returns

### Forecast for FY3/26 is for an annual dividend of ¥72.0, up ¥2.0 YoY

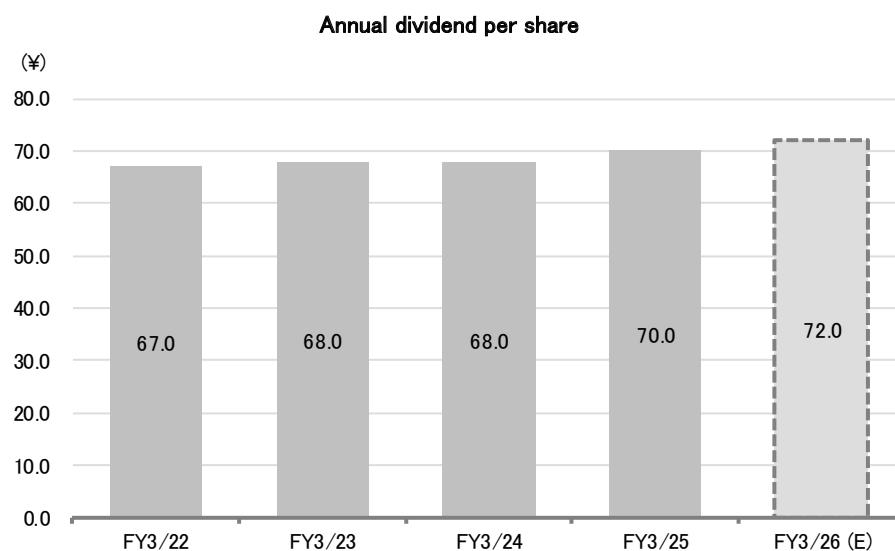
The Company's dividend policy adopts the dividend on equity (DOE) as its benchmark. The reason for this is to increase dividends in a stable and sustainable manner, without being affected by fluctuations in earnings during a fiscal year, such as those caused by upfront investments. The Company also has a policy of flexibly executing share buybacks and retiring the acquired shares as appropriate.

For FY3/26, it plans to raise the annual dividend by ¥2.0 YoY to ¥72.0 (¥36.0 interim (already paid), ¥36.0 year-end). The Company expects the trend of dividend increases in line with profit growth to continue going forward.

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**UNIRITA Inc.** | 22-Jan.-2026  
3800 Tokyo Stock Exchange Standard Market | <https://www.unirita.co.jp/ir.html>

Shareholder returns



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