

COMPANY RESEARCH AND ANALYSIS REPORT

S-Pool, Inc.

2471

Tokyo Stock Exchange Prime Market

1-Sep.-2025

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Summary

The Business Solutions Segment is driving growth, with operating profit set to grow at an annual rate of 10%

S-Pool, Inc. <2471> (hereafter, also “the Company”) is developing the Business Solutions Segment, which is centered on special needs employment services, and the Human Resources Solutions Segment, which operates mainly temporary staffing services for call centers. Except for new businesses, each service is made into a subsidiary and operated independently, which is a distinctive feature.

1. Overview of FY11/25 results

Consolidated results for the second quarter of FY11/25 (December 2024-May 2025, hereafter “the interim period”) showed revenue up 3.4% year on year (YoY) to ¥12,499mn, and operating profit up 8.7% to 806mn, with both exceeding the Company’s plan (revenue: ¥12,313mn; operating profit: ¥502mn), resulting in increased revenue and profit. This marks a return to increased revenue and profit for the interim period for the first time in three fiscal periods. In addition to stabilizing revenue from call center dispatches that had been weighing down earnings, the mainstay special needs employment services experienced strong demand, with new farm openings getting off to a smooth start, resulting in approximately 15% growth in both revenue and profit, thereby serving as the main driver. Sales of farm equipment exceeded expectations compared to the plan, and in environmental management support services, large spot sales of carbon credits were recorded, both contributing to the upside.

2. FY11/25 forecasts

For FY11/25 consolidated results, the Company is forecasting increased sales and profits, with revenue to increase 5.0% to ¥26,828mn and operating profit to increase 10.4% to ¥3,074mn. Unless there are major changes in the market environment, there is a high possibility that full-year results will also exceed forecasts, but as the Company is considering investments and employee returns with an eye to growth from FY11/26 and beyond, the initial plan has been maintained. Special needs employment services are expected to remain strong through 2H, and with environmental management support services, orders for CDP response support services* are progressing well with deliveries concentrated in the fourth quarter, making achieving the sales plan almost certain. With wide-area administrative BPO services, the Company received a new order for local government ride-share management operations from Beppu City, Oita Prefecture, and with recruitment support services, the corporate health checkup reservation agency service is also progressing smoothly. New services are beginning to contribute to sales one after another, and the Business Solutions Segment is expected to drive earnings.

* CDP (Carbon Disclosure Project) is a non-profit organization that requests information disclosure on the environmental impact of corporate and local government activities. It sends out questionnaires on topics such as “climate change,” “water security” and “forests” to the world’s top market capitalization companies, assigns scores to the responses, and publishes them. Those scores are used by investors, procurement companies, and policymakers for their decision-making efforts. Given that the response deadline is at the end of September, their revenues are concentrated in the fourth quarter.

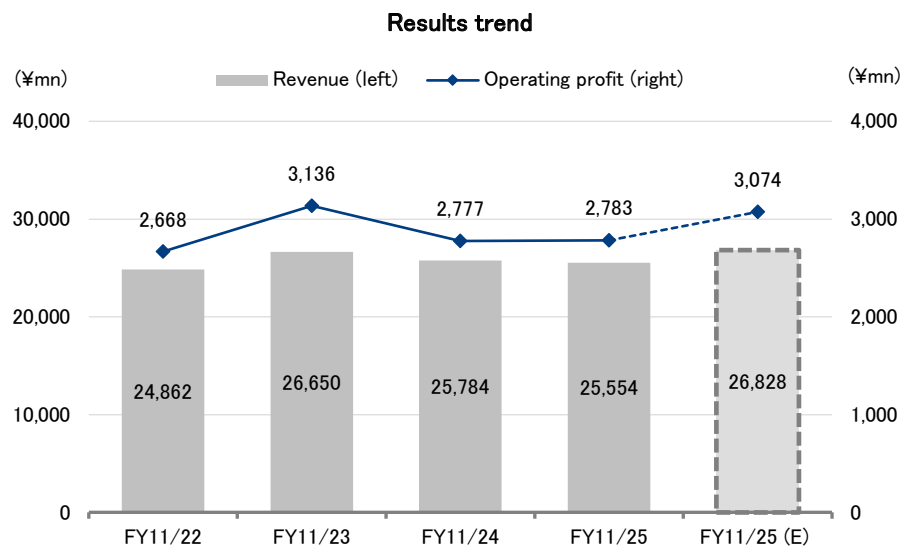
Summary

3. Medium-term management plan

The Company is moving ahead with its five-year medium-term management plan starting from FY11/25. With the basic policy of “further strengthening the management foundation for the next 10 years,” the Company has set out earnings targets for revenue of ¥36.0bn (CAGR 7.1%) and operating profit of ¥4.5bn (CAGR 10.1%). As business strategies, the Company aims to maintain organic growth based on core businesses, advance business through Group synergies, improve profitability and management efficiency through AI and digital transformation (DX), and develop a diverse workforce for the next generation. In addition to the core special needs employment services, the Company is aiming to achieve sustainable growth by developing wide-area administrative BPO services and environmental management support services, which have significant latent demand, as well as other new services. With regard to shareholder returns policy, the Company has maintained the same policy as before of a consolidated dividend payout ratio of 30% or higher (even if a decline in profits is recorded, the policy is to not decrease the dividend as long as the ratio remains less than 60%), and the forecast for FY11/25 is for a dividend of ¥10.0 per share (dividend payout ratio 41.4%), level with the previous fiscal year.

Key Points

- The interim period of FY11/25 exceeded the initial plan due to the strong performance of special needs employment services
- The forecasts for FY11/25 are favorable, and the upside may be allocated to investments
- Aiming for annual operating profit growth of 10%, centered on the three fields of special needs employment services, sustainability support, and regional revitalization support



Note: IFRS standards have been adopted from FY11/23. Figures for FY11/22 are also stated on an IFRS basis.
 Source: Prepared by FISCO from the Company's financial results

Results trends

The interim period of FY11/25 exceeded the plan due to the strong performance of special needs employment services

1. Overview of FY11/25 results

In consolidated results for the interim period of FY11/24, revenue was up 3.49% YoY to ¥12,499mn, operating profit was up 8.7% to ¥806mn, profit before tax was down 3.0% to ¥670mn, and profit attributable to owners of parent was down 40.1% to ¥410mn.

Since FY11/23, a drop in the Human Resources Solutions Segment and the burden of upfront investments for new services led to ongoing decreases in revenue and profit, but the interim period saw a return to increased revenue and profit for the first time in three fiscal periods, and results also exceeded the Company's initial plan. Profit attributable to owners of parent decreased due to the absence of deferred tax asset recognition.

By business segment, although the Human Resources Solutions Segment continued to experience drops in revenue and profit, the rate of decline narrowed, and this was offset by the expansion of the Business Solutions Segment that focuses on special needs employment services. The gross profit margin rose from 33.2% during the same period of the previous year to 35.4% due to changes in the sales composition ratio, resulting in a gross profit increase of ¥409mn. SG&A expenses also increased by ¥409mn, mainly due to personnel expenses, and other income also increased.

Compared to the Company's plan, sales of farm equipment in special needs employment services exceeded expectations, and large sales of carbon credits were recorded in environmental management support services, both contributing to the upside. While the Human Resources Solutions Segment also experienced a drop in revenue and profit, progress was almost as planned.

Consolidated results for the interim period of FY11/25

(¥mn)

	Interim Period of FY24/11		Interim Period of FY25/11				
	Results	vs. Revenue	Initial Plan	Results	vs. Revenue	YoY	vs. Forecast
Revenue	12,093	-	12,313	12,499	-	3.4%	1.5%
Business Solutions Segment	6,577	54.4%	7,433	7,618	60.9%	15.8%	2.5%
Human Resources Solutions Segment	5,556	45.9%	4,970	4,912	39.3%	-11.6%	-1.2%
Adjustment amount	-39	-	-90	-31	-	-	-
Gross profit	4,015	33.2%	4,119	4,424	35.4%	10.2%	7.4%
SG&A expenses	3,285	27.2%	3,662	3,694	29.6%	12.5%	0.9%
Operating profit	741	6.1%	502	806	6.4%	8.7%	60.6%
Business Solutions Segment	1,182	18.0%	1,152	1,420	18.6%	20.1%	23.3%
Human Resources Solutions Segment	424	7.6%	371	369	7.5%	-13.0%	-0.4%
Adjustment amount	-864	-	-1,021	-983	-	-	-
Profit before tax	650	5.4%	367	670	5.4%	3.0%	82.6%
Profit attributable to owners of parent	684	5.7%	250	410	3.3%	-40.1%	64.2%

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

Special needs employment services maintain strong double-digit revenue growth

2. Trends by business segment

(1) Business Solutions Segment

Revenue in the Business Solutions Segment was ¥7,618mn (up 15.8% YoY), and operating profit was ¥1,420mn (up 20.1%), both exceeding the initial plan with increased revenue and profit.

a) Special needs employment services

Special needs employment services revenue increased 15.1% YoY to ¥4,476mn, with operating profit increasing by 16% to ¥213mn, with the operating profit margin remaining high at around 34%. Looking at the breakdown of revenue, equipment sales increased 4.8% YoY to ¥1,257mn, operations management income increased by 22.0% to ¥2,804mn, and human resource referral fees grew 7.3% to ¥412mn.

While the number of farm equipment units sold decreased slightly by 3.1% to 692 plots, the sales composition ratio of higher-priced indoor farms increased, resulting in higher revenue. Compared to the plan, results were about 6% higher, with smooth progress in hiring people with special needs at two newly opened indoor farms (Machida City, Tokyo and Yamato City, Kanagawa) in new areas due to strong demand, and prioritizing the replacement of vacancies, which led to a decrease in the number of vacancies, both contributing to the upside. In terms of hiring, the Company not only relied on referrals from conventional welfare facilities and vocational training schools, but also engaged in web marketing. As a measure to curb resignations, the Company strengthened support systems for up to six months after employment and worked to resolve issues faced by employees through enhanced communication, which appears to have been effective. The number of contract cancellations increased slightly to eight companies, mainly due to the intentions of parent companies and progress in in-house hiring, and it appears that no companies switched to competing services.

The number of contracting companies at the end of the interim period for FY11/25 increased by 33 from the previous fiscal year-end to 697, with the net increase remaining at the same level as the same period last year. In addition, the number of farms increased by five from the same period last year to 55 (39 outdoor, 16 indoor), the total number of managed plots increased by 14.2% to 9,375, and the number of special needs employees increased by 14.2% to 4,688, all showing steady growth. The proportion of indoor farms is on the rise, and the average sales price of farm equipment as well as the average management income per plot has increased.

b) Wide-area administrative BPO services

In wide-area administrative BPO services, revenue increased 2.4% YoY to ¥483mn. On the profit side, while losses continued due to heavy fixed cost burdens, reductions in system usage fees and reviews of personnel allocation led to a reduction in losses by ¥33mn compared to the same period last year. While the interim period resulted in a loss due to being a slow season, in 2H, when national policy projects increase, is expected to result in an expansion in sales scale and a return to profitability over the full year. The number of BPO centers increased by one (Ube City, Yamaguchi Prefecture), bringing the total to 22 locations. The wide-area administrative operations (remote counters and DX call center operations) entrusted to the Ube City BPO center were selected as a pioneering model project to promote wide-area administrative reform as part of the Ministry of Internal Affairs and Communications' "Front Yard Reform Model Project," which has increased recognition and appears to have led to more inquiries.

Results trends

c) Environmental management support services

Revenue from environmental management support services increased by 26.9% YoY to ¥593mn, but operating profit decreased by ¥39mn due to strengthening the structure for business expansion. However, compared to the Company's plan, revenue exceeded by about ¥90mn and operating profit by about ¥79mn, due in part to large spot sales of carbon credits. Of the revenue, sales to companies increased by 38.2% to ¥523mn due to increased carbon credit sales and consulting income, while sales to local governments decreased by 21.4% to ¥69mn due to a decline in consulting projects such as planning for zero-carbon city initiatives.

d) Other

Revenue from e-commerce shipment agency services increased by 2.2% YoY to ¥653mn, marking a return to revenue growth for the first time in two fiscal periods due to growth of major customers. On the profit side, while losses continued due to delays in improving profit at the Nagareyama Center, improvements were seen compared to the plan.

Revenue from sales support service revenue surged by 47.8% YoY to ¥679mn, and operating profit also increased by about ¥60mn. The increase in revenue was due to receiving nationwide face-to-face promotion projects for new products from major food and cosmetics manufacturers. In addition to web promotions, more companies are strengthening face-to-face promotions, and the Company was able to capture this demand. Three to four of our major customers account for 70–80% of revenue.

Revenue from employment support services continued to increase, rising by 12.0% YoY to ¥420mn, but operating profit decreased due to increased costs for launching new services. However, the operating profit margin is about 10%, exceeding the companywide average. While demand for job openings in the main service industries (food service, retail, etc.) remained strong, the average unit price per case declined due to increased automation of reception, resulting in flat revenue for this service. On the other hand, interview services and corporate health checkup reservation agency services, which began sales activities in the second half of FY11/24, also got off to a good start, receiving orders from 39 companies, contributing to increased revenue.

(2) Human Resources Solutions Segment

In the Human Resources Solutions Segment, revenue decreased by 11.6% YoY to ¥4,912mn, and operating profit decreased by 13.0% to ¥369mn, continuing the trend of declining revenue and profit, but the negative margin narrowed. Looking only at 2Q, revenue decreased by 9.5% and operating profit decreased by 13.0% to ¥369mn, continuing the trend of declining revenue and profit, but signs of bottoming out are beginning to appear. Breaking down the revenue, the main call center business decreased by 12.4% to ¥3,910mn, sales support business decreased by 42.3% to ¥414mn, and others (including construction engineer dispatch) increased by 56.0% to ¥588mn. While the call center staffing business is shrinking across the industry due to the spread of AI, the Company is focusing on securing long-term, high-value projects such as customer support, which are difficult to replace with AI, and the effects are gradually beginning to appear. On the other hand, sales support business for major customers such as mobile phone shops continued to decline. Meanwhile, construction engineer dispatch is steadily increasing and has been profitable since 1Q.

■ Outlook

Forecasts for FY11/25 are favorable, and any upside may be allocated to investments

1. FY11/25 forecasts

The outlook for FY11/25 consolidated results is expected to remain as initially planned, with revenue to increase 5.0% YoY to ¥26,828mn, operating profit to increase 10.4% to ¥3,074mn, profit before tax to increase 9.1% to ¥2,804mn, and profit attributable to owners of parent to decrease 9.2% to ¥1,907mn. The normalization of the tax burden is expected to cause a decrease in profit attributable to owners of parent; however, revenue is forecast to reach a new record high for the first time in three years, and operating profit and profit before tax are also expected to increase. The three core businesses (special needs employment services, wide-area administrative BPO services, and environmental management support services) will continue to drive earnings. While personnel expenses, depreciation, and rent will increase, these will be absorbed by the effect of increased revenue. The operating profit margin is forecast to rise from 10.9% in FY11/24 to 11.5% due to changes in the composition of sales.

The interim progress rate is 46.6% for revenue and 26.2% for operating profit, which is somewhat low, but this is because, as in the previous period, revenue from wide-area administrative BPO services and environmental management support services is concentrated in the second half of the year. At this stage, there is a possibility that wide-area administrative BPO services may fall slightly short depending on future order status, but we believe that this can be offset by the upside in special needs employment services and environmental management support services. There is sufficient possibility that profits will exceed the plan, but since investments for growth after the fiscal year ending November 2026 and returns to employees are also being considered, the plan has been left unchanged.

Forecasts for consolidated results for FY11/25

	Results for FY24/11	FY25/11		Interim Progress Rate
		Plan	YoY	
Revenue	25,554	26,828	5.0%	46.6%
Business Solutions Segment	15,016	16,908	12.6%	45.1%
Human Resources Solutions Segment	10,620	10,100	-4.9%	48.6%
Adjustment amount	-81	-180	-	-
Gross profit	9,454	10,306	9.0%	42.9%
SG&A expenses	6,709	7,322	9.1%	50.5%
Operating profit	2,783	3,074	10.4%	26.2%
Business Solutions Segment	3,699	4,229	14.3%	33.6%
Human Resources Solutions Segment	867	795	-8.3%	46.4%
Adjustment amount	-1,783	-1,950	-	-
Profit before tax	2,569	2,804	9.1%	23.9%
Profit attributable to owners of parent	2,099	1,907	-9.2%	21.5%
Earnings per share (yen)	27	24		

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

(1) Business Solutions Segment

In the Business Solutions Segment, the forecasts are for double-digit increases in sales and profits with revenue increasing 12.6% YoY to ¥16,908mn and operating profit increasing 14.3% to ¥4,229mn. The forecasts for the main services are as follows.

Outlook

a) Special needs employment services

Special needs employment service revenue is expected to increase 12.0% YoY to ¥9,000mn, with operating profit increasing by a high single digit to approximately ¥2.9bn. The operating profit margin is forecast to fall from approximately 34% to approximately 32%; however, this is mainly due to sales composition changes and increased depreciation expenses. Breaking down revenue, equipment sales are forecast to decrease 1.9% YoY to ¥2,366mn, operations management income to increase 19.6% to ¥5,821mn, and human resource referral fees to increase 8.3% to ¥813mn.

With regard to equipment sales, the Company will open four new farms (one outdoor, three indoor), and the number of sales plots is forecast to continue decreasing YoY again as in FY11/24, falling 7.0% to 1,300 plots (610 lots in 2H). However, as our measures to fill vacancies at existing farms (strengthening recruitment and curbing resignations) have been effective, and recruitment at newly opened farms is also progressing smoothly, the Company believes there is a high possibility of exceeding the plan. For the November 2026 period, the opening of six to seven farms is also planned, and it appears that locations for about half of them have already been decided. As the statutory employment rate for people with special needs at companies will be raised from 2.5% to 2.7% from July 2026, strong demand is expected to continue. Initially, the policy was to actively expand into regional cities outside the three major metropolitan areas due to supply and demand considerations, but it was found that there are still areas within the three major metropolitan areas where people with special needs seeking employment can be supplied, so the opening of farms in these areas will also continue.

b) Wide-area administrative BPO services

In wide-area administrative BPO services, revenue is expected to increase 16.2% YoY to ¥1,750mn, and operating profit to achieve a double-digit increase to approximately ¥320mn. As in FY11/24, national projects will concentrate in 2H, so that the sales plan is skewed toward 2H (1H ¥483mn, 2H ¥1,267mn). For national projects, multiple projects such as those related to the revision of the Family Register Act are expected to contribute to revenue, and orders for regular services are also steadily increasing.

Furthermore, as a new service, the Company has been commissioned by Beppu City, Oita Prefecture, to manage and operate local government ride-sharing services. Since ride-sharing was deregulated in April 2024, the National Municipal Ride-Sharing Liaison Council, established to improve the convenience of regional public transportation and promote welfare, has been leading efforts in this area, and as of July 2025, 167 local governments have joined the council. In Beppu City's initiative, which started in April 2025, services have started using a ride-hailing app at the same fare as taxis to meet increasing inbound demand, and the Company is responsible for driver registration checks and daily operations management. The Company plans to expand this model to other local governments based on the results in Beppu City.

c) Environmental management support services

In environmental management support services, revenue is expected to increase 15.5% YoY to ¥1,840mn, and operating profit to increase by 11.9% to approximately ¥800mn. Of this, sales to companies are expected to increase 17.5% to ¥1,540mn, and sales to local governments to increase 5.7% to ¥300mn. While there is a slight possibility of falling short for local governments, growth in the corporate sector is expected to cover this. For corporate clients, approximately 90% of the plan has already been ordered by the interim period, mainly for CDP response support services, and achievement is almost in sight. The majority of sales are expected to be concentrated in 4Q.

Outlook

d) Other

Revenue from e-commerce shipment agency services are expected to decrease by 3.8% YoY to ¥1,280mn, and operating profit is conservatively planned at a break-even level. Sales progress up to the interim period is higher than the plan, and profitability has also improved to a break-even level on a monthly basis. Going forward, the aim is to achieve the plan by increasing the operating rate of logistics centers (Shinagawa and Nagareyama).

In sales support services, revenue is expected to increase 22.6% YoY to ¥1,430mn and operating profit to increase by 50% to approximately ¥150mn. Sales progress up to the interim period is a favorable 47.5%, and in the second half, the focus will be on winning new projects from existing major clients and developing new clients to achieve the plan.

In employment support services, revenue is expected to increase by 11.1% YoY to ¥875mn and operating profit to increase at the single-digit level to approximately ¥150mn. The part-time job application reception service is expected to increase its price competitiveness through the utilization of AI, while increasing sales by developing new customers. The drop in the unit sales price has almost stopped, and in the second half, the aim is to increase revenue by increasing the number of cases. In addition, new services such as a health checkup reservation agency service and AI interview agency service are also expected to contribute to increased revenue. The AI interview service allows for online interviews to be conducted even late at night, and is expected to be increasingly adopted as a service that increases opportunities for hiring part-time workers.

(2) Human Resources Solutions Segment

In the Human Resources Solutions Segment, revenue is expected to decrease by 4.9% YoY to ¥10,100mn, and operating profit to decrease by 8.3% to ¥795mn. Breaking down revenue, the call center business is expected to see a 2.1% decline to ¥8,400mn, the sales support business is expected to see a decrease of 26.2% to ¥900mn, and other is expected to decrease 2.1% to ¥800mn. As of the interim period, overall sales progress is 48.6%, with call center operations at 46.5%, sales support business at 46.0%, and others at 73.5%. There is a possibility that call center operations and sales support business may slightly fall short. However, both revenue and operating profit have almost stopped declining, and the full-year plan is expected to be achieved as planned.

Regarding sales support business, the specialized organization was dissolved in 2023 and integrated with call center operations, resulting in continued contraction of sales scale, but a new specialized organization will be established to aim for renewed sales expansion. The Company will take on the challenge of developing the market for store operation staff in the apparel and distribution industries, where labor shortages continue.

The Company aims for annual operating profit growth of 10%, with a focus on the three areas of special needs employment services, sustainability support, and regional revitalization support

2. Medium-term management plan

The Company announced a five-year medium-term management plan starting from FY11/25. Under a basic policy of “building the management foundations for the next decade,” the Company has set out earnings targets for revenue of ¥36.0bn (CAGR of 7.1%) and operating profit of ¥4.5bn (CAGR of 10.1%). The targets assume CAGR of over 10% in sales and profits in the Business Solutions Segment and approximately level growth in the Human Resources Solutions Segment. The earnings forecast also excludes M&As and new businesses that will be started going forward. To achieve the plan, the Company’s policy is to promote the following four priority strategies.

(1) Maintaining organic growth based on core businesses

The Company has identified its core business fields, where it has a combination of high growth potential and competitive capabilities, as special needs employment services, sustainability support (environmental management support services), and regional revitalization support (wide-area administrative BPO services). For human resource outsourcing services, as the call center dispatch market is expected to shrink due to the spread of AI, the Company will focus on high value-added services that are difficult to replace with AI and maintain the current situation.

(2) Advancing business through Group synergies

The Company will create new business opportunities by fully utilizing the strengths and customer bases of its operating companies throughout the Group, leveraging them to generate revenue growth. In particular, for special needs employment services, environmental management support services, and wide-area administrative BPO services, the Company aims to expand its business domains by proactively developing new services for excellent customer markets. The Company also aims to increase operating efficiency and drive sales growth in other existing businesses by strengthening links within the Group.

(3) Improving profitability and management efficiency through AI and DX

The Company will promote active companywide utilization of AI and DX. It will work to increase operational efficiency and reduce costs in back-office operations with digital technologies and automation. It will also leverage AI in sales divisions to innovate its business strategy formation, customer analysis, and sales processes in order to develop more efficient and effective sales activities.

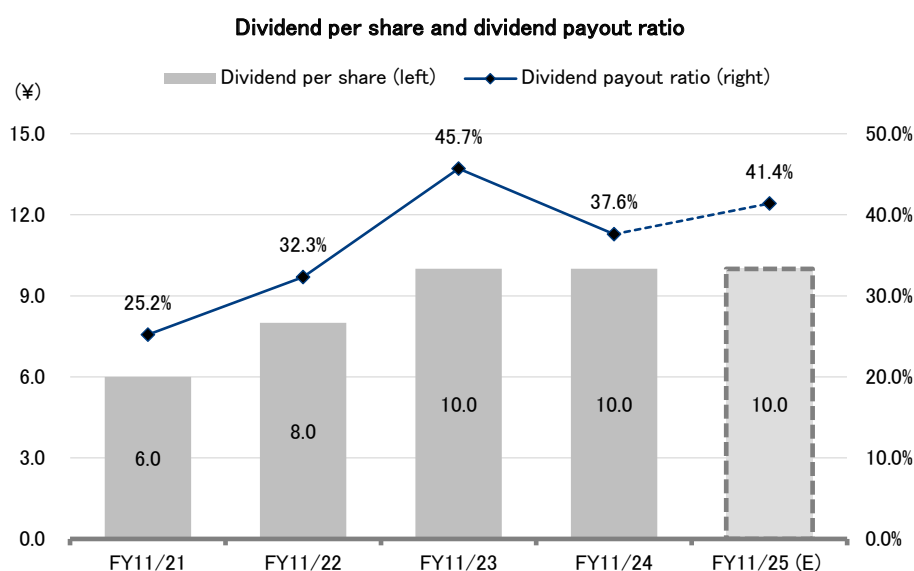
(4) Developing a diverse workforce for the next generation

Guided by the policy of “employee growth driving company growth,” the Company is creating an environment where diverse individuals are respected and can fully utilize their talents. The aim is to be an organization where individual employees can participate with high motivation and grow together while sharing common values. Moreover, by focusing on the development of core personnel who are responsible for Group management and developing leaders who are able to proactively engage in challenges with fear of change, the Company will support continuous growth and development.

Shareholder return policy

A policy of maintaining and increasing stable dividends, aiming for a consolidated dividend payout ratio of 30% or higher

The Company has maintained the same dividend policy as before of a consolidated dividend payout ratio of 30% or higher (even if a decline in profits is recorded, the policy is not to decrease the dividend as long as the ratio remains less than 60%). Based on this policy, the dividend per share for FY11/25 is planned to be ¥10.0, the same as the previous period (consolidated dividend payout ratio 41.4%). Looking ahead, the Company can be expected to increase the dividend if the consolidated payout ratio falls below 30%.



Note: Results presented under IFRS from FY11/22

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

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