

COMPANY RESEARCH AND ANALYSIS REPORT

OPTiM Corporation

3694

Tokyo Stock Exchange Prime Market

30-Jan.-2026

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Contents

Summary	01
1. Business description	01
2. Results trends	02
3. Growth strategies and topics	02
4. Outlook	03
Company profile	04
1. Company profile and history	04
2. Business description	05
Business overview	07
1. Market trends	07
2. The Company's business areas	08
3. The Company's strengths	12
4. Intellectual property strategy	12
5. Sales channel strategy	13
Results trends	13
1. Overview of 1H FY3/26 results	13
2. Financial position and management indicators	14
Growth strategies and topics	15
1. Medium- to long-term sales growth vision: Considerable growth of X-Tech/AI services	15
2. Progress of mobile management and newest examples	16
3. Progress of main X-Tech/AI services and newest examples	16
Outlook	18
Shareholder return policy	19

Summary

Stock-type sales progressed steadily, achieving record-high sales and operating profit for 1H

OPTiM Corporation <3694> (hereafter, also “the Company”) is a venture company specializing in AI and IoT technologies. It is aiming to be a leading company in the Fourth Industrial Revolution by making its mainstay OPTiM Biz and OPTiM Cloud IoT OS the de facto standards. From the start, it has been developing technologies with a focus on creating never-before-seen services, and owns a number of patents related to these technologies (1,171 patent applications filed, 569 patents granted, as of March 2025). The Company has major companies from a wide range of industries among its partners, and its technological capabilities and potential have been highly evaluated both internally and externally. In 2014, it was listed on the Tokyo Stock Exchange (TSE) Mothers Market, and upgraded to the TSE First Section in 2015. The Company transferred to the Prime Market in conjunction with the reorganization of TSE markets in April 2022.

1. Business description

The Company's main services consist of X-Tech Services (AI/IoT Services) and Mobile Management Services. X-Tech Services (AI/IoT Services)—a field where the Company has accelerated investments in recent years—utilize the AI/IoT platform, OPTiM Cloud IoT OS, to develop initiatives and services that realize digital transformation (DX) across various industries. The service categories are divided into: 1) agritech (agriculture), 2) digital health (medical), 3) digital construction (construction), 4) office DX, 5) marketing DX, and 6) video management DX. The Company's flagship solutions include Pinpoint Time Spraying, a DX service that uses AI and drones to spray agricultural chemicals for agriculture, and OPTiM Geo Scan, a high-precision 3D data measuring app for construction. The Services account for 44.8% of the Company's net sales (FY3/25). In Mobile Management Services, the main focus is OPTiM Biz, whose functions include operations management within an organization, and settings for asset management and security policy by managing various devices such as smartphones and tablets on the cloud. It has been deployed at more than 180,000 companies and has held the No. 1 share of the market for 15 consecutive years. Its commercial distribution includes sales by partner companies and OEM supply, and the Company receives license fees according to the number of devices. The Services account for 45.6% of the Company's net sales (FY3/25).

Since its founding, the Company has used technology and intellectual property strategies as a platform for innovative market entry, and several of its services have the No. 1 share of the Japanese market. It has built a business model based on license income and in the AI/IoT field, it is strengthening collaboration with prominent companies in each industry.

Summary

2. Results trends

In the 1H FY3/26 consolidated results, the Company recorded ¥4,971mn in net sales (up 10.0% year on year (YoY)), ¥914mn in operating profit (up 15.2%), ¥857mn in ordinary profit (up 29.2%), and ¥538mn in profit attributable to owners of parent (up 40.5%), achieving double-digit growth in both sales and profits.

Net sales included ¥4.15bn in stock-type sales, accounting for 83.6% of the sales mix, resulting in a stable revenue base. In addition to the steady sales growth in Mobile Management Services, the expansion of the Company's AI-driven X-Tech Services accelerated and achieved significant growth. In particular, the Pinpoint Time Spraying service, which is the core service in the agritech field, entered its busy season, significantly contributing to revenue growth by expanding both the area of fields and the number of customers. On the profit front, the gross margin was steady, increasing by 0.3 percentage points (pp) YoY to 53.3%, due to factors such as a higher proportion of relatively high-margin license income. SG&A expenses increased ¥131mn due to continued proactive investment in development personnel, but the SG&A expense ratio declined 0.5pp. As a result, the operating margin increased by 0.8pp to 18.4%.

3. Growth strategies and topics

In October 2025, the Company launched the integrated service OPTiM Biz Premium, which streamlines and automates all tasks of information systems departments, at a monthly fee of ¥980 per ID. Based on the existing OPTiM Biz, which specializes in traditional smartphone and PC management (MDM), this is Japan's first next-generation DX service for information systems departments (according to the Company's research as of October 2025) that integrates the various IT operations support services the Company has provided to date. About 80% of the tasks handled by the information systems department consist of routine and repetitive work, and these tasks are becoming increasingly broad and complex. This system streamlines and automates all tasks of information systems departments, including the core tasks handled by corporate information systems departments such as in-house IT support, smartphone and PC management, ID management, and SaaS management. According to the Company's estimates, the information system cost per employee, including license fees, will be reduced by approximately 53% compared to the costs incurred prior to implementation. Furthermore, if you combine similar services from other companies in order to offer equivalent functionality to OPTiM Biz Premium, the Company's service is approximately 42% less expensive than the market average for such a combination. With over 180,000 companies having adopted OPTiM Biz (at a monthly fee of ¥300 per ID), upgrading existing customers to a certain extent is expected to have a significant impact on business performance.

Summary

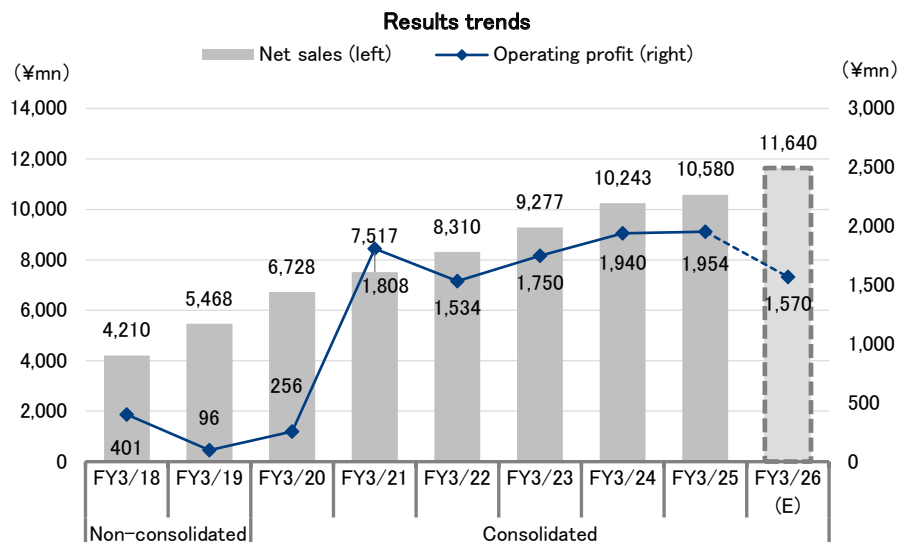
4. Outlook

In its FY3/26 consolidated results forecast, the Company is predicting net sales to increase 10.0% YoY to ¥11,640mn, and operating profit to decrease 19.7% to ¥1,570mn (in line with initial forecasts). The Company is striving for record-high net sales for the 26th consecutive year since its founding by maintaining the steady YoY growth rate of around 10% it has achieved in previous fiscal years. As the mobile management services market steadily expands, the upward trend in stock-type sales due to the growth of the Company's mainstay products and services, which are in an advantageous position, is expected to continue in the advanced stage. The rapid advances in DX/AI in each industry are providing a tailwind for X-Tech/AI services. In this environment, the Company will aim to realize considerable growth through its high-priority "killer services," such as agriculture and construction. After continuously increasing sales over the past 25 fiscal years, the Company clearly has a business model capable of delivering stable growth, and its sales plan for FY3/26 can be trusted. The 1H progress rate against the full-year net sales forecast stands at 42.7% (40.0% in the same period of the previous fiscal year), which is on par with the previous year. On the profit front, profit levels are expected to fall slightly as the Company invests heavily in developing AI services and building service structure. The main thrust of this investment will be investment in human resources, with a significant increase in the starting salary for new graduates being one example. The operating margin forecast (13.5%) is lower than the operating margins the Company's business model is capable of delivering (18.5% in FY3/25 and sometimes over 20% in past fiscal years), but this can be interpreted as demonstrating the Company's appetite for investment. The 1H progress rate against the full-year operating profit forecast stands at 58.2% (40.7% in the same period of the previous fiscal year), significantly exceeding the previous period. As the use of AI becomes more prevalent in every industry, some competing technologies and services are expected to emerge, so this is an important period for the Company in regard to securing an advantage. Therefore, FISCO thinks that its decision to invest actively in the advanced stage is sensible. If stock-type sales exceed expectations due to factors such as the release of new Mobile Management Services in the first half, FISCO anticipates there may also be an increase in profits.

Key Points

- A highly anticipated venture company that is aiming to achieve industry innovation with proprietary AI, IoT, and robotics technologies amid worsening labor shortages. Holds multiple No. 1 solutions in each field
- In 1H FY3/26, stock-type sales progressed smoothly, achieving record-high sales and operating profit for 1H. The agritech field drove growth
- In FY3/26, it is aiming for record-high net sales for the 26th consecutive year since its founding. Currently making considerable investment in AI service development and structure
- Launched the DX service for information systems departments, OPTiM Biz Premium. Expanded lineup of generative AI-powered services in the office DX field

Summary



Company profile

A venture company that is aiming to achieve industry innovation with proprietary AI, IoT, and robotics technologies. Holds multiple No. 1 solutions in each field

1. Company profile and history

The Company is a venture company specializing in AI and IoT technologies which was established by the current President and Representative Director Shunji Sugaya and his friends in 2000 when he was a student at Saga University. With “We make the Internet as simple as breathing” as its mission statement, it is aiming to be a leading company in the Fourth Industrial Revolution by making its OPTiM Cloud IoT OS the de facto standard. The Company considers its sole reason for existence to be the creation and realization of innovation, and it is distinguished by making a large number of inventions since its foundation, including achieving 1,171 patent applications filed and 569 patents granted as of March 2025. The total number of employees is 433 (as of April 1, 2025), and the majority of these are involved in development.

Although the Company's main business was initially Internet video advertising services, it concluded a technology-license agreement with Nippon Telegraph and Telephone East Corporation (hereafter, “NTT East”) in 2006, and used this opportunity of providing automated Internet connection tools that utilize AI to convert to an optimal business (its coined term for a business that aims to make the Internet as simple as breathing and optimize the world of tomorrow). In 2009, it started to provide the Optimal Biz (now OPTiM Biz) management platform for PCs. The Company has been offering a variety of products and services up until now, but its value of “smartly operating remote devices” has remained consistent even as its fields covered and technologies change.

Company profile

From around 2011, to respond to the trend to shift from PCs to mobile devices throughout the world, the Company developed a management platform compatible with multiple devices, including smartphones and other devices. It is currently promoting OPTiM Cloud IoT OS, which expands and evolves this platform, to make it the de facto standard. From 2013, it entered into the area of unlimited-usage services for software and content, and broadened the scope of its business model.

In 2015, the Company made fully fledged its “●● x IT” initiative to use IT to bring about reforms in industry. It started projects with its partner companies and organizations in fields including construction and agriculture. In the construction industry, four companies, including Komatsu Ltd. <6301>, jointly started LANDLOG, a new platform for the construction production process in 2017. The Company started provision of OPTiM Land Scan (now, OPTiM Geo Scan), a straightforward high-precision smartphone 3D surveying app that can be used by anyone with an iPad Pro and is the first of its kind in the world, in 2020. At this time, the cumulative number of license agreements has exceeded 2,000. In the agriculture, forestry and fisheries industries, in 2016 the Company succeeded with a demonstration experiment for pest control using drones in the agriculture field. Moreover, in 2018, the Smart Agriculture Alliance, which is led by the Company, grew to a nationwide scale and carried out full-scale harvesting of crops, including rice and soybeans. The Company has also made remarkable headway in the healthcare field, where its AI/IoT platform OPTiM Cloud IoT OS is being used in the network support system of the “hinotori™ Surgical Robot System,” Japan’s first surgical assistant robot system, developed by Medicaroid.

The Company has major companies from a wide range of industries among its partners, and its technological capabilities and potential have been highly evaluated both internally and externally. The Company is accelerating efforts to expand business through collaboration with major companies, including the establishment of OPTiM Bank Technologies Corporation, a joint venture with THE BANK OF SAGA LTD. <8395> aimed at planning and selling solutions that utilize AI and IoT, in 2020 and participation in the establishment of NTT e-Drone Technology Corporation with NTT East and others to promote use of domestic drone services, and establishment of DXGoGo Corporation, a joint venture with KDDI CORPORATION <9433> to assist Corporate DX with product planning that uses AI and IoT, in 2021.

In 2014, the Company was listed on the TSE Mothers Market, rising quickly to the TSE First Section in 2015. The Company transferred to the Prime Market in conjunction with the reorganization of TSE markets in April 2022.

2. Business description

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Company profile

Other Services are at 9.6% of net sales (FY3/25). Optimal Second Sight, which is a remote work support service, not only supports work in the field, it has also been adopted as support equipment for disaster countermeasures to facilitate smooth relief activities and to ascertain conditions in the field during a disaster. This segment delivers unlimited-usage services for software and content, including Unlimited Software for individuals, and Unlimited Tablet for reading popular magazines, and mainly utilizes a fixed monthly fee model.

Business description by segment

Service	Classification in results briefing materials	Business description	Sales breakdown (FY3/25)
1 Agritech 2 Digital health 3 Digital construction 4 Office DX 5 Marketing DX 6 Video management DX	X-Tech Services (AI/IoT Services)	In services related to the AI/IoT platform OPTiM Cloud IoT OS, OPTiM AI Camera is being introduced as a service that uses AI image analysis technologies to solve issues specific to each industry.	44.8%
7 OPTiM Biz	Mobile Management Services	The main service, OPTiM Biz, is used to manage smartphones, tablets, and other devices on the cloud, manage operations within organizations and assets, and conduct security policy settings.	45.6%
8 Other services not listed above	Other Services	Optimal Second Sight, which is a remote work support service, is adopted for on-site work support and other applications. This business delivers the unlimited-usage services for software and content, including Unlimited Software and Unlimited Tablet.	9.6%
Total			100.0%

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

Net sales composition consists of stock-type sales and flow-type sales with a breakdown in stock-type sales and flow-type sales of about 70:30. In 1H FY3/26, 83.6% of net sales were stock-type sales. The Company's basic strategy is to maximize stock-type sales (license income), which offer stable revenues, so it is prioritizing the establishment of its own products and services. Therefore, although it is engaging in customized development (flow-type sales) that will lead to stock-type sales in the future, the priority given to other types of customized development is falling. There is a tendency for the ratio of stock-type sales to be higher in the first half of the fiscal year.

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Business overview

Significant upgrade of OPTiM Biz, which has the No. 1 share of the mobile management service market, having been installed at 180,000 companies

1. Market trends

The Company's growth is supported by the development of the Fourth Industrial Revolution*1. In recent years, the use of Internet of Things (IoT), which includes network cameras, sensors, and wearable devices in addition to PCs and mobile devices, has been rapidly spreading. The Company forecasts that IoT device installations could reach 41.6 billion units in 2025. Alongside this, the volume of data created will increase explosively, and it is estimated that by 2025, the volume of data created by IoT devices in the world will reach 79.4 trillion GB (approximately 4 times the volume in 2020). The accelerating increase in Big Data will drive the use of AI to guide users to the useful information within. It can be said that one of the Company's strengths is its provision of solutions that hold the key to advancing the Fourth Industrial Revolution. These include OPTiM Biz that manages IoT devices and the OPTiM Cloud IoT OS platform to use IoT and AI. The market that the Company targets is a massive market that is growing, with an estimated potential of ¥160tn (45.0 billion devices x ¥300/month*2).

*1 The major changes to the industrial structure and the creation of new economic value through the development of information and communication technologies, including IoT, AI, and Big Data.

*2 "45.0 billion devices" is the estimated number of IoT devices shipped. "¥300/month" is the average monthly unit price of OPTiM Biz.

Business overview

2. The Company's business areas

(1) Mobile management service, OPTiM Biz

OPTiM Biz is the Company's mainstay service that was launched in 2009. It is classified as a corporate MDM tool and is capable of easily managing devices, such as smartphones, tablets, PCs, and IT equipment, and implementing security measures, from a browser. In February 2025, the Company carried out a large-scale upgrade of the service, including the integration of an AI agent, and changed its name from Optimal Biz to OPTiM Biz. The Company provides this service through numerous sales partners, including KDDI; NTT East; FUJIFILM Business Innovation Corp., which is a Group company of FUJIFILM Holdings Corporation <4901>; Panasonic Solution Technologies Co., Ltd., which is a Group company of Panasonic Holdings Corporation <6752>; RICOH JAPAN Corp., which is a sales subsidiary of RICOH COMPANY, LTD. <7752>; and OTSUKA CORPORATION <4768>. It also provides Optimal Biz on an OEM basis as a service of sales partners and receives license fees based on the number of devices (¥300/month as the standard price per single-device end user). The domestic MDM market is growing at a steady rate of over 10% annually and was worth a total of ¥18.7bn as of 2024, and the Company has solidified a position as the de facto standard with a No. 1 share secured in the market for 15 consecutive years and deployments at more than 180,000 companies. In addition, the average churn rate was significantly lower than the industry average at approximately 0.5%, highlighting the high level of customer satisfaction. Since the start of the COVID-19 pandemic, telework has been increasingly utilized regardless of company sector or size, and the number of licenses has been steadily increasing with heightened needs for management and security measures for computers and smartphones used for work. In September 2025, the Company enhanced its standard features of OPTiM Biz by integrating OPTiM AIRES, an AI chat agent for IT support, and incorporating peripheral functions. Furthermore, in October 2025, the Company launched Japan's first next-generation DX service for information systems departments (according to the Company's research as of October 2025), OPTiM Biz Premium, which integrates the various IT operations support services the Company has provided to date, based on OPTiM Biz, at a monthly fee of ¥980 per ID (details are provided in the Growth strategies section).

OPTiM Biz evolved with AI integration



Source: The Company's release

Currently expanding AI/IoT services for the construction, agriculture, and medical industries and for offices

(2) X-Tech Services

The Company will utilize OPTiM Cloud IoT OS, a platform for platformers, to combine IT (AI, IoT, etc.) with various industries, and through “● x IT” it will reinvent all industries on the model of the Fourth Industrial Revolution. This initiative started with demonstration experiments and has been developing into official businesses and services for specific client companies and industries. Services in the agritech, digital health, and digital construction fields are leading the way, with numerous industry-leading offerings available.

a) Agritech

With aging producers and a decreasing labor force, the agriculture field is experiencing labor shortages. The situation is serious with issues such as an increase in abandoned farmland and a falling domestic self-sufficiency rate. The Company has comprehensively developed an AI, IoT, and Robotics technology platform (agriculture DX service), including the world's first “pinpoint agricultural chemical spraying and fertilization technology,” and supports labor savings and higher income in agricultural operations. Currently, the Company is expanding the Pinpoint Time Spraying service on a nationwide scale, which aims to offer the maximum prevention effect at the optimal times with the minimum amount of pesticides used by combining the growth forecasting technology and pest outbreak prediction technology it has developed over the years with drone prevention. The service has grown into Japan's No. 1 drone spraying service in terms of area covered. It has over 1,000 registered pilots and 200 pilot teams in operation. The Company is continuing to establish social infrastructure that contributes to personnel shortages and cost reductions for producers as well as a safe and secure food life for consumers, along with a lower environmental impact. Other services developed by the Company (besides pinpoint agricultural chemical spraying) include “seeding technology” using drones; “Agri Field Manager,” a service for conducting image analysis of fields and crops using AI; and a “wide-area field management system” utilizing glider-type drones. These technologies support cutting-edge smart farming. The Company estimates the total addressable market for this field to be ¥388.5bn.

b) Digital health

Rising medical costs due to the aging population and labor shortages in hospitals are becoming serious issues. The Company combines IoT and AI technologies in the healthcare field as well and strives to resolve various issues in medicine. One example is “Pocket Doctor,” a remote healthcare consultation service, announced in 2016. The Company started OEM supply of the “Online Healthcare Platform,” which facilitates straightforward and quick development of online healthcare systems, in 2020. It also jointly developed the Medicaroid Intelligent Network System (MINS) jointly with Medicaroid Corporation in the same year. MINS is a network support system platform designed to assist the surgical assistance robot system for Japan’s first surgical assistance robot “hinotori™ Surgical Robot System” developed by Medicaroid, assist safe and efficient utilization of surgical rooms, and assist in transfer and inheritance of surgical techniques. It is an open platform on which information, including the various sensors installed in hinotori™, endoscopic videos, and videos of the entire operating room, is collected, analyzed, and provided in real time. It was developed based on the Company’s OPTiM Cloud IoT OS. The “hinotori™ Surgical Robot System” and “MINS” are already being installed at several hospitals, where they are used in surgeries in the fields of urology, digestive system surgery, and gynecology. In November 2024, the Company started providing OPTiM AI Hospital, an on-premise LLM model to help doctors and nurses carry out document creation tasks using generative AI, and its adoption is progressing smoothly. It ensures high levels of security through an on-premise operating environment which is not connected to the Internet, and by enabling the safe use of AI, it is reducing the time spent by staff on document creation by approximately 50%. In May 2025, the Company concluded a business and capital alliance with Central Medience, a medical group operating three hospitals, including Hamada Hospital, in which it agreed to advance joint development of DX and AI services for the healthcare industry. The Company estimates the total addressable market for this field to be ¥150.0bn.

c) Digital construction

The Company was the first in the world to develop OPTiM Geo Scan, an application that has sparked industrywide interest. High-precision 3D data can be acquired simply by scanning earth structures or other survey objects with a smartphone or tablet device with a built-in LiDAR sensor. Even at small-scale worksites where drones or laser scanners cannot be used, the app demonstrates its superiority, and, compared to conventional electro-optical surveying, the time required can be reduced by up to 60%. No specialized knowledge is required, and surveying can be easily performed by one person, so it can also help address shortages in engineers and other personnel. Developed ahead of other companies worldwide, it was launched in 2021, and since then, the Company has developed various options and peripheral devices such as the terrestrial laser scanner OPTiM Geo Scan Advance, to further improve its convenience. Recently, the Company has been evolving the app into an everyday operational app that not only fulfills measuring needs, but also covers other tasks required at construction sites (design, piling, positioning, and material calculations). Also, OPTiM Geo Scan Corporate License is a one-stop service providing all the equipment necessary for using Geo Scan, offering functions from asset management to full-assistance technical support. It has been adopted by Shimizu Corporation <1803> and many other major construction companies. In July 2025, the Company launched Geo Scan Supreme, which enables surveying with millimeter-level accuracy, making it possible to handle construction tasks that require high surveying precision, such as paving and structural work. The Company estimates the total addressable market for this field to be ¥360.0bn.

A unique strategy that supports business expansion and growth through the spread of DX and AI

d) Office DX

In office environments facing the challenges of eliminating labor shortages and workstyle reforms, the Company provides services that can efficiently and accurately process various document management-related operations using its strengths in AI. Its representative service is OPTiM Contract, an AI contract management service that uses AI technology to facilitate tasks such as document searches and the management of termination dates. OPTiM Electronic Bookkeeping is an AI transaction information (records) management service that uses AI to make the keeping of transaction information, such as invoices, receipts, and purchase orders, more efficient. The storage of this information is a requirement of the Electronic Bookkeeping Law, for which the grace period ended in December 2023. Recently, the Company has been accelerating the deployment of AI services utilizing generative AI, with new offerings, such as the AI agent-type chatbot OPTiM AIRES, which can be created in just five minutes, and OPTiM Collaboration Portal, which enables automatic management of all internal business manuals using AI, being launched one after another. The office DX field includes demand from large companies to small and medium enterprises, regardless of industry or type of business, and the market is estimated to be worth over ¥422.2bn.

e) Marketing DX

Due to the normalization of smartphones and the outbreak of the COVID-19 pandemic, the digitalization of customer service has accelerated. The Company develops cloud services and smartphone apps that digitalize customer service at companies and organizations and make marketing activities better and more efficient. In this field, the Company's development is based on the CRM tools of YURASCOPE Corp., a subsidiary acquired through an M&A in 2020. Examples include tools for the restaurant industry aimed at boosting customer orders and carrying out sales activities when customers are not present, tools for communication between local governments and citizens, and user tools for large-scale stadiums. In particular, it is developing "Official Super App for Municipalities" as super app platforms that consolidate all apps provided by local governments. The first super app was launched in Saga City and they have since been adopted by a succession of local governments, including Tagawa City and Munakata City in Fukuoka Prefecture, and Takeo City in Saga Prefecture. The Company estimates the total addressable market for this field to be ¥360.0bn.

f) Video management DX

As labor shortages become a serious issue in various industries, AI is expected to take the place of humans in analyzing security camera footage and so forth. The Company released OPTiM AI Camera, a strategic product, and derivative services in 2018 and aims to become the de facto standard in video analysis using AI. OPTiM AI Camera is a service that conducts image analysis on the cloud utilizing existing surveillance cameras. It can be easily deployed because the service does not require deployment of specialized hardware for image analysis. OPTiM AI Camera Enterprise is a service that supports fields such as marketing, security, and operational efficiency by collecting data from various types of cameras installed in different industries and for different purposes in stores, facilities, and other locations and analyzing the images using learned models. It is capable of delivering rapid and advanced AI image analysis through installation of OPTiM Edge and other specialty hardware and analyzing images acquired with network cameras. Recently, there have been increasing cases of use in various sectors, and the Company has disclosed some of the applications, which include increasing the sophistication and efficiency of dam wall inspections, visualizing traffic conditions in parking garages via vehicle sensors, and assessing the number of people staying at tourist spots (to prevent the spread of infections). In October 2024, the Company unveiled OPTiM AI Camera Analytics, the world's first service that uses AI to analyze stored video data using a variety of methods. The Company estimates the total addressable market for this field to be ¥756.2bn.

3. The Company's strengths

The Company has constantly provided innovative services and developed new markets with support from abundant technological capabilities founded on an intellectual property strategy and business creation capabilities. It has services with No. 1 shares in the domestic market and built a business model with extensive license income. Additionally, it has been promoting powerful business development with top players in various industries in recent years as a market leader in AI, IoT, and Big Data. The Company's strengths can be summarized in six points: 1) robust technology innovation capabilities, 2) advanced technological capabilities, 3) service planning, development, and operation capabilities, 4) strong stock-type sales (license income), 5) plentiful customer base, and 6) business creation capabilities.

The Company's strengths

Characteristics (strengths)	Content
1 Robust technology innovation capabilities	Inventiveness to create from 0 to 1. Regarding technological ideas, the Company proactively secures intellectual property rights
2 Advanced technological capabilities	Realizes new concepts with advanced technological capabilities in AI, IoT, Cloud, Security, and Robotics
3 Service planning, development, and operation capabilities	Possesses planning capability to take products realizing new ideas and generalizing them as package services. Has the ability to plan, design, develop and operate with functions, price and service models that match customers' needs
4 Strong stock-type sales	Robust stock-type sales based on SaaS/subscription model (a model that allows customers to receive a service for a certain period of time by paying a fee). Services include Optimal Biz, a mobile management SaaS service that has held the No. 1 share of the domestic market for 14 consecutive years. The average cancellation rate is approximately 0.5%
5 Plentiful customer base	A cumulative customer base of more than 180,000 companies that it has acquired over the years through direct sales as well as large partners
6 Business creation capabilities	Commercializes new products or services with many partners, including industry leading companies, telecommunications carriers, and printer manufacturers, or vastly expands business through business creation capabilities

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

4. Intellectual property strategy

Since its establishment, the Company has developed technologies while keeping in mind creating services never seen in the world before, and it has adopted a strategy of acquiring and holding intellectual properties. One example of this is its outstanding device identification technology called Tiger, which it patented in Japan and the United States in 2011, that dramatically improves the accuracy of identifying devices. Also, the patent for pinpoint pesticide spraying and fertilization technology obtained in 2018 received the Minister of Education, Culture, Sports, Science and Technology Award at the 2019 Kyushu Regional Invention Awards, and the patent for AI analysis and management system for contracts obtained in 2018 received the Minister of Education, Culture, Sports, Science and Technology Award at the 2021 Kyushu Regional Invention Awards. Additionally, the Company holds the intellectual property for each of its killer services. For example, the basis for OPTiM Cloud IoT OS is a program for the automatic selection of optimal AI or API based on predefined conditions (registration number: JP6404529), the basis for OPTiM Geo Scan, which streamlines surveying in construction, is a program that simply realizes high-precision 3D surveys through automatic coupling of positional information and 3D point cloud data (registration number: JP6928217), and the basis for OPTiM Digital Marketing is a program that analyzes camera images using AI and provides coupons with discount rates based on seat vacancy rates (registration number: JP6246446). As of March 2025, the Company had 1,171 patent applications filed and 569 patents granted. These intellectual properties not only create walls preventing others from entering new business fields, but also allow major companies to feel secure in establishing partnerships and alliances with the Company.

5. Sales channel strategy

The Company has a solid base in terms of its sales channels. Its cumulative base of 180,000 service user companies has been developed primarily by partner companies. These include companies such as major telecommunications carriers, multifunction printer manufacturers, ISPs, system integrators, and mobile phone sales companies, all of which have large numbers of corporate customers, forming a nationwide sales network.

Results trends

In 1H FY3/26, stock-type sales progressed smoothly, achieving record-high sales and operating profit for 1H. The agritech field drove growth

1. Overview of 1H FY3/26 results

In the 1H FY3/26 consolidated results, the Company recorded ¥4,971mn in net sales (up 10.0% YoY), ¥914mn in operating profit (up 15.2%), ¥857mn in ordinary profit (up 29.2%), and ¥538mn in profit attributable to owners of parent (up 40.5%), achieving double-digit growth in both sales and profits.

1H FY3/26 consolidated results

	1H FY3/25		1H FY3/26		YoY
	Results	vs. net sales	Results	vs. net sales	
Net sales	4,517	100.0%	4,971	100.0%	10.0%
Cost of sales	2,122	47.0%	2,323	46.7%	9.5%
Gross profit	2,395	53.0%	2,647	53.3%	10.5%
SG&A expenses	1,601	35.4%	1,732	34.9%	8.2%
Operating profit	794	17.6%	914	18.4%	15.2%
Ordinary profit	663	14.7%	857	17.2%	29.2%
Profit attributable to owners of parent	383	8.5%	538	10.8%	40.5%

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

Net sales consist of stock-type sales (such as licenses and subscriptions) and flow-type sales (such as development projects). Stock-type sales reached ¥4.15bn, accounting for 83.6% of the sales mix, indicating that stable income has been accumulated. The foundation of stock-type sales is Mobile Management Services, which continue to achieve steady sales growth. In this field, new developments have begun, including the standard installation of the AI agent-type chatbot OPTiM AIRES, and the launch of the integrated service OPTiM Biz Premium, which solves a wide range of issues in the tasks of information systems departments. AI-driven X-Tech Services have accelerated their expansion and achieved significant growth. In particular, the Pinpoint Time Spraying service, which is the core service in the agritech field, entered its busy season, significantly contributing to revenue growth by expanding both the area of fields and the number of customers. The Company has introduced new services and added functions in a wide range of fields, including agriculture, construction, healthcare, office operations, and infrastructure inspection.

Results trends

On the profit front, the gross margin was steady, increasing by 0.3pp YoY to 53.3%. This was mainly due to highly profitable stock-type sales, such as license income, accounting for approximately 80% of the sales mix. SG&A expenses increased ¥131mn due to continued proactive investment in development personnel, but the SG&A expense ratio declined 0.5pp. As a result, the operating margin increased by 0.8pp to 18.4%.

2. Financial position and management indicators

Total assets at the end of 1H FY3/26 increased ¥1,702mn from the end of the previous year to ¥12,796mn. Current assets increased ¥1,691mn to ¥7,167mn. This was mainly due to increases of ¥1,687mn in inventories and ¥1,589mn in cash and deposits, despite a decrease of ¥1,681mn in notes and accounts receivable - trade, and contract assets. Non-current assets increased ¥10mn to ¥5,628mn, with only a slight change. The balance of cash and deposits at the end of 1H FY3/26 was ¥3,323mn.

Total liabilities increased ¥1,202mn from the end of the previous year to ¥3,777mn. This was mainly due to an increase in short-term borrowings of ¥1,500mn, which resulted in current liabilities rising ¥1,202mn. Non-current liabilities were largely unchanged. Total net assets increased ¥499mn to ¥9,018mn due to factors such as an increase in retained surplus from recording profit attributable to owners of parent. Interest-bearing debt was ¥1,500mn as of September 2025, which is low compared to cash and deposits of ¥3,323mn.

Regarding management indicators for stability, the current ratio was 197.0%, while the equity ratio was 69.8%. Therefore, the Company's financial stability is extremely high. The Company continues to make development investment at a certain minimum level, but it has also maintained high profitability and efficiency with ROE of 15.0% (FY3/25). Given characteristics such as an abundance of cash and deposits and strong borrowing capacity, the Company's financial structure will allow it to actively pursue acquisitions in cases where M&A deals and other opportunities arise.

Consolidated balance sheets and management indicators

	(¥mn)		
	End-FY3/25	End-1H FY3/26	Change
Current assets	5,476	7,167	1,691
Cash and deposits	1,734	3,323	1,589
Notes and accounts receivable - trade and contract assets	3,485	1,804	-1,681
Inventories	76	1,764	1,687
Non-current assets	5,617	5,628	10
Software	3,351	3,547	195
Total assets	11,094	12,796	1,702
Current liabilities	2,434	3,637	1,202
Notes and accounts payable - trade	823	771	-52
Short-term borrowings	-	1,500	1,500
Non-current liabilities	140	140	0
Total liabilities	2,574	3,777	1,202
Total net assets	8,519	9,018	499
Total liabilities and net assets	11,094	12,796	1,702
Stability			
Current ratio (current assets ÷ current liabilities)	224.9%	197.0%	-
Equity ratio (shareholders' equity ÷ total assets)	76.0%	69.8%	-

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

Growth strategies and topics

Launched the DX service for information systems departments, OPTiM Biz Premium. Expanded lineup of generative AI-powered services in the office DX field

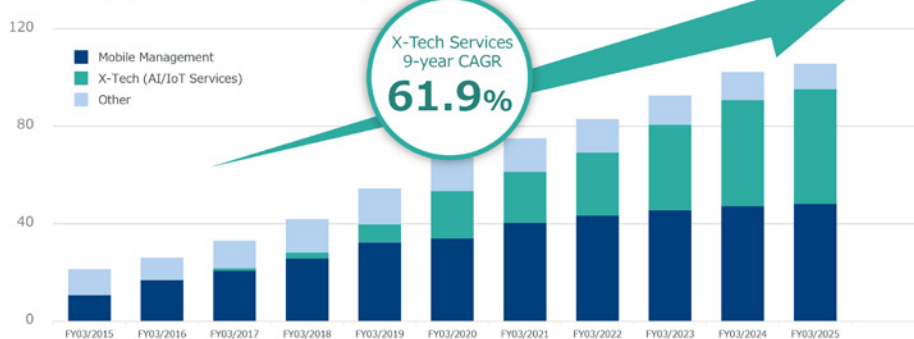
1. Medium- to long-term sales growth vision: Considerable growth of X-Tech/AI services

Since its listing, the Company has focused on research and development, achieving growth by launching new services such as OPTiM Biz and X-Tech Services (AI/IoT Services). In particular, X-Tech Services (AI/IoT Services) have driven growth, with an average annual growth rate of 61.9% over the past nine fiscal years. In the medium- to long-term, the Company aims to rapidly improve business results by continuing the steady growth in Mobile Management Services (OPTiM Biz) while realizing huge growth in X-Tech/AI services in response to the rapid expansion of the DX/AX markets. In X-Tech/AI services, it is developing multiple industry-specific killer services using OPTiM Cloud IoT OS and other related technologies and its main business areas include agritech, digital construction, digital health, office DX, marketing DX, and video management DX.

Transition in net sales since listing

Sales trends since listing

Revenue has continued to set new records every quarter since the company's founding. Mobile management services continue to grow, while X-Tech services (AI/IoT services) are making significant contributions as growth drivers.



Source: The Company's results briefing materials

2. Progress of mobile management and newest examples

(1) Launched the next-generation integrated service for information systems departments, OPTiM Biz Premium

In October 2025, the Company launched the integrated service OPTiM Biz Premium, which streamlines and automates all tasks of information systems departments, at a monthly fee of ¥980 per ID. Based on the existing OPTiM Biz, which specializes in traditional smartphone and PC management (MDM), this is Japan's first next-generation DX service for information systems departments (according to the Company's research as of October 2025) that integrates the various IT operations support services the Company has provided to date. About 80% of the tasks handled by the information systems department consist of routine and repetitive work, and these tasks are becoming increasingly broad and complex. This system streamlines and automates all tasks of information systems departments, including the core tasks handled by corporate IT departments such as in-house IT support, smartphone and PC management, ID management, and SaaS management. According to the Company's estimates, the information system cost per employee, including license fees, will be reduced by approximately 53% compared to the costs incurred prior to implementation. Furthermore, if you combine similar services from other companies in order to offer equivalent functionality to OPTiM Biz Premium, the Company's service is approximately 42% less expensive than the market average for such a combination. With over 180,000 companies having adopted OPTiM Biz (at a monthly fee of ¥300 per ID), upgrading existing customers to a certain extent is expected to have a significant impact on business performance.

OPTiM Biz Premium



Source: The Company's release

3. Progress of main X-Tech/AI services and newest examples

(1) Agritech: New pest control needs surge due to climate change. The Pinpoint Time Spraying service is expanding through strengthened collaboration with Zen-Noh, JA, and others

In the agriculture field, the Pinpoint Time Spraying service, a drone spraying DX service with the No.1 domestic market share, increased its number of customers, fields, and field area compared to the previous fiscal year, making a significant contribution to sales. In recent years, climate change—particularly warm winters and extreme heat—has led to an increase in pests and diseases, resulting in growing demand for services even in areas where pest control was previously unnecessary. The Company aims to strengthen collaboration with Zen-Noh and JA, and expand its lead in this market, where the shift from helicopter spraying to drone spraying is accelerating.

Going forward, the Company is aiming for the service to become the No.1 agricultural drone service for all crops by progressively expanding the platform it has established for wet-land rice cultivation to handle other crops. Crops covered will include grains and legumes (such as wheat and soybeans), root vegetables (such as sweet potatoes), fruit vegetables (such as pumpkins), and citrus fruits (such as tangerines), and operation covering some of these has already started.

(2) Digital construction

The high-precision 3D measuring app OPTiM Geo Scan, developed ahead of the rest of the world, has evolved to meet more advanced surveying needs. From July 2025, the Company began offering Geo Scan Supreme, a feature in its smartphone measuring app OPTiM Geo Scan, which enables the acquisition of point cloud data with millimeter-level accuracy (hereafter, millimeter accuracy). Geo Scan Supreme complies with the Guidelines for Work Progress Control Using 3D Measurement Technologies established by the Ministry of Land, Infrastructure, Transport and Tourism for pavement work. It is the world's first smartphone measuring app (according to the Company's research as of June 2025) that enables anyone to easily acquire point cloud data required for work progress control with millimeter accuracy. This enables not only earthworks but also construction tasks that require high surveying precision, such as paving and structural work, thereby expanding the target market. For companies implementing the system, it offers significant cost reductions at the time of introduction and enables high-precision surveying and data processing on a smartphone even without specialized engineers, providing advantages in both cost and operational aspects.

OPTiM Geo Scan: Everyday site digitalization that even caters to needs other than measurement



Source: The Company's release

(3) Office DX: Accelerating the deployment of AI services utilizing generative AI

OPTiM AIRES, announced in January 2025, is steadily gaining traction, with adoption progressing among major companies and local governments. This service is an AI agent-type chatbot that enables intuitive operation and can be created in just five minutes. By simply registering and specifying websites, Q&A, and manuals, it autonomously explores, understands the content, and provides responses. Continuous evolution is underway, including the introduction of online user registration and the establishment of a free plan that can be tried at no cost. For companies and organizations that have implemented the system, AI supports information searches and inquiry responses both inside and outside the company, contributing to reductions in time and cost. Conventional chatbots were considered difficult to implement, with concerns about accuracy and declining user satisfaction. However, the Company's service adopts an AI agent-type chatbot, in which AI flexibly understands user intent, provides creative responses, and automatically executes tasks such as reservation arrangements and information searches by linking with external systems.

Growth strategies and topics

In August 2025, the Company announced the AI-powered internal portal site service OPTiM Collaboration Portal, which enables automatic generation, updating, and management of internal manuals using generative AI. This service enables anyone to easily create high-quality internal manuals simply by uploading existing documents or giving instructions to AI, and also to build and operate an internal portal site for publishing those manuals. This significantly reduces the workload required for organizing information and provides an environment where employees can quickly access the information they need. A wide range of manual templates required by general companies, such as attendance management and device management, are available (with plans to expand from more than 22 types), and AI automatically generates manuals simply by answering the questions. In addition, since the entire portal site can be reorganized and updated simply by giving instructions to the AI, the Company can significantly reduce the maintenance workload for administrators. This service is currently patent pending.

■ Outlook

Aiming for record-high net sales in FY3/26 for the 26th consecutive year since its founding. Currently making considerable investment in AI service development and structure

In its FY3/26 consolidated results forecast, the Company is predicting net sales to increase 10.0% YoY to ¥11,640mn, and operating profit to decrease 19.7% to ¥1,570mn (in line with initial forecasts). However, it plans to continue aggressive growth investments targeting development of the total addressable market worth ¥160tn, with the goal of continuing to be a leading company in the Fourth Industrial Revolution. Moreover, it has a policy of not disclosing specific forecasts for ordinary profit and profit attributable to owners of parent, due to the difficulty in rationally estimating profit and loss from affiliates over which the Company does not have control.

FY3/26 consolidated results forecast

	FY3/25		FY3/26				(¥mn)
	Results	vs. net sales	Forecast	vs. net sales	YoY	1H progress rate	
Net sales	10,580	100.0%	11,640	100.0%	10.0%	42.7%	
Operating profit	1,954	18.5%	1,570	13.5%	-19.7%	58.2%	
Ordinary profit	1,862	17.6%	-	-	-	-	
Profit attributable to owners of parent	1,178	11.1%	-	-	-	-	

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

Outlook

The Company is striving for record-high net sales for the 26th consecutive year since its founding by maintaining the steady YoY growth rate of around 10% it has achieved in previous fiscal years. As the mobile management services market steadily expands, the upward trend in stock-type sales due to the growth of the Company's mainstay products and services, which are in an advantageous position, is expected to continue in FY3/26. The rapid advances in DX/AI in each industry are providing a tailwind for X-Tech/AI services. In this environment, the Company will aim to realize considerable growth through its high-priority "killer services." In particular, in the agritech field, it plans to advance its drone agricultural chemical spraying service by investing in the building of a framework for deploying the service on a nationwide scale and by expanding the platform it has established for wet-land rice cultivation to handle other crops. The Company achieved steady performance growth during the busy first half of the year. Furthermore, significant growth is expected in AI services for each industry. After continuously increasing sales over the past 25 fiscal years, the Company clearly has a business model capable of delivering stable growth, and its sales plan for FY3/26 can be trusted. The 1H progress rate against the full-year net sales forecast stands at 42.7% (40.0% in the same period of the previous fiscal year), which is on par with the previous year.

On the profit front, profit levels are expected to fall slightly as the Company invests heavily in developing AI services and building service structure. The main thrust of this investment will be investment in human resources. Amid fierce competition over recruitment, the Company sees the recruitment and retention of exceptional talent as the most important factor in its business growth and it strengthens further in this area by actively investing in efforts such as improving personnel systems. A significant increase in starting salaries for new graduates is one such example. In this advanced stage of development, it also actively invests in the AI field, which is experiencing rapid technological innovation, by developing new services, enhancing R&D structures, and encouraging in-house AI usage. The operating margin forecast (13.5%) is lower than the operating margins the Company's business model is capable of delivering (18.5% in FY3/25 and sometimes over 20% in past fiscal years), but this can be interpreted as demonstrating the Company's appetite for investment. In addition, in the progress stage, operating profit is expected to be negatively affected due to an increase in amortization expenses for software developed in the past compared to the previous fiscal year. The 1H progress rate against the full-year operating profit forecast stands at 58.2% (40.7% in the same period of the previous fiscal year), significantly exceeding the previous period. As the use of AI becomes more prevalent in every industry, some competing technologies and services are expected to emerge, so this is an important period for the Company in regard to securing an advantage. Therefore, FISCO thinks that its decision to invest actively in the advanced stage is sensible.

Shareholder return policy

Continues to pay no dividends to accelerate growth, but launched a shareholder return policy through shareholder benefits

The Company prioritizes investment for growth and currently does not pay dividends. As a venture company in Japan with rare technological capabilities and imagination, a medium- to long-term perspective will be necessary for investment.

The Company has introduced a shareholder benefit program to promote understanding of its business and to enhance the appeal of investing in its stock. At the end of 1H, to commemorate the introduction of the shareholder benefit program, shareholders holding 100 shares or more as of the end of September 2025 received a shareholder benefit coupon that provides a ¥1,600 discount on Smart Rice produced in FY2025.

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