

# JUST PLANNING INC.

4287

Tokyo Stock Exchange Standard Market

1-May-2026

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FISCO Ltd.

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

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## Summary

### In FY1/26, both sales and profits increased and pilot tests for the introduction of Makasete AI Dish-up advanced during the fiscal year

JUST PLANNING INC. <4287> (hereafter, also “the Company”) operates its mainstay ASP Business\* centered on Makasete Net, a restaurant management system (sales, ordering/purchasing, and attendance management) for the restaurant industry. It is one of the industry’s largest firms with over 6,000 contracted restaurants, mainly from small and medium-sized restaurant chains. It achieves high profitability and stability thanks to having a recurring-income business model based on monthly usage fees. The Company also operates the Logistics Solution Business and Solar Power Generation Business through its subsidiaries.

\* Application Service Provider (ASP): A business that provides customers with application software functions used on IT devices as a service via networks. ASP can also refer to this type of service itself.

#### 1. Overview of FY1/26 results

In the FY1/26 consolidated results, net sales increased 15.0% year on year (YoY) to ¥2,533mn and operating profit increased 23.8% to ¥607mn, both roughly in line with forecasts. Driven by the increase in the number of contracted restaurants in the ASP Business and the growth of the Logistics Solution Business, net sales reached a record high for the first time in nine fiscal years, while operating profit returned to year-on-year growth for the first time in two fiscal years on higher revenue. With the market environment for the restaurant industry remaining robust, the number of contracted restaurants for Makasete Net reached a record 6,753\* as of the end of the fiscal year, a 4.5% increase from the previous fiscal year-end, and monthly usage fees per restaurant also increased slightly thanks to upsell initiatives. The number of contracted restaurants using the iToGo mobile ordering and settlement app grew steadily, up 11.2% to 1,596, contributing to higher earnings.

\* This figure includes 900 contracted restaurants for Logi Logi, the logistics management system. The same applies below.

#### 2. FY1/27 forecasts

In the FY1/27 consolidated results, the Company is forecasting continued sales and profit growth, with net sales to increase 8.7% YoY to ¥2,753mn and operating profit to increase 13.6% to ¥690mn. For the mainstay Makasete Net, the next-generation Makasete Net DX with enhanced convenience is scheduled for release in fall 2026, with the number of contracted restaurants projected to reach 7,100 (up 5.1%), and total monthly usage fees at ¥100mn (up 9.9%). Digital marketing initiatives will be fully implemented to drive new customer acquisition. However, due to the cancellation of a contract by a major customer that occurred in December 2025 and a lower volume of expected deals at the beginning of the fiscal year compared to the previous fiscal year, the Company’s 1H forecast calls for higher revenue but lower profit.

Summary

**3. Growth strategy**

As a future growth strategy, the Company aims to uncover potential customer needs by continuously developing new functions for the next-generation Makasete Net, thereby expanding the number of contracted restaurants and increasing monthly usage fees per restaurant. In particular, Makasete AI Dish-up\*, launched in August 2025, is a groundbreaking solution that uses AI to automate dish-up operations previously dependent on individual staff. This service, which simultaneously solves the worsening labor shortage and enhances customer satisfaction, is attracting strong market interest. At GOMIHATTIN CO., LTD.'s Chinese family-style restaurants, where full-scale utilization of the service started in September 2025, tangible benefits from implementation have already been confirmed. In addition, the Company is also advancing parallel pilot operations at major chain restaurants. If full-scale adoption of the service is decided, the impact on earnings will be significant and developments in this area will be closely watched.

| \* A service that uses an AI engine to optimize cooking order and timing of service based on order data |

**4. Shareholder return policy**

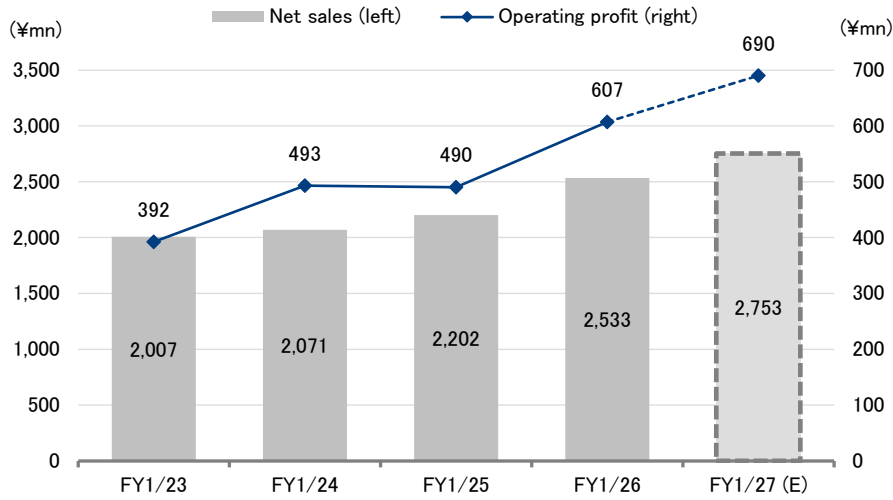
Regarding shareholder returns, the basic policy is to continue stable dividends while securing internal reserves, aiming for continuous dividend increases in line with profit growth, targeting a dividend payout ratio of 30%. The dividend per share for FY1/26 was ¥11.0 (dividend payout ratio of 25.1%), a YoY increase of ¥1.0. For FY1/27 as well, the Company is planning to raise the dividend by ¥2.0 to ¥13.0 (dividend payout ratio of 30.8%), which will represent a fourth consecutive fiscal year of dividend increases. The Company carried out share buybacks totaling ¥138mn in FY1/26, and most recently ¥173mn in March 2026. Although the number of treasury shares now exceeds 870,000, a portion will be used as a resource for the newly introduced performance-based restricted stock unit plan.

**Key Points**

- In FY1/26, the ASP Business drove results, achieving double-digit growth in both net sales and profits
- ASP Business sales and profits increased for the fifth consecutive fiscal year due to a record number of contracted restaurants
- Sales and profits are expected to increase in FY1/27, supported by the release of the next-generation Makasete Net
- The Company will accelerate the development of Makasete Net's functions and aim to grow through customer base expansion and upsell initiatives

Summary

Results trends



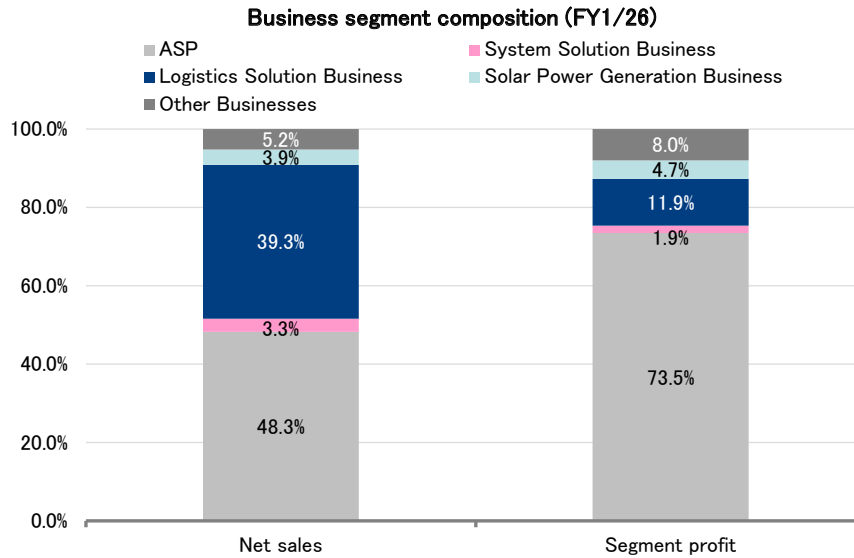
Source: Prepared by FISCO from the Company's financial results

## Business overview

### Major supplier of restaurant management systems to the restaurant industry; exceeding 6,000 contracted restaurants

The Company's operations are classified into five business segments: ASP Business, System Solution Business, Logistics Solution Business, Solar Power Generation Business, and Other Businesses. In the FY1/26 business segment composition, the ASP Business and Logistics Solution Business accounted for more than 80% of net sales at 48.3% and 39.3%, respectively. However, the ASP Business dominates overall earnings at 73.5% of segment profit (gross profit), making it the Company's primary source of earnings.

Business overview



Note: Net sales indicate sales to external customers.  
 Source: Prepared by FISCO from the Company's financial results

**1. ASP Business**

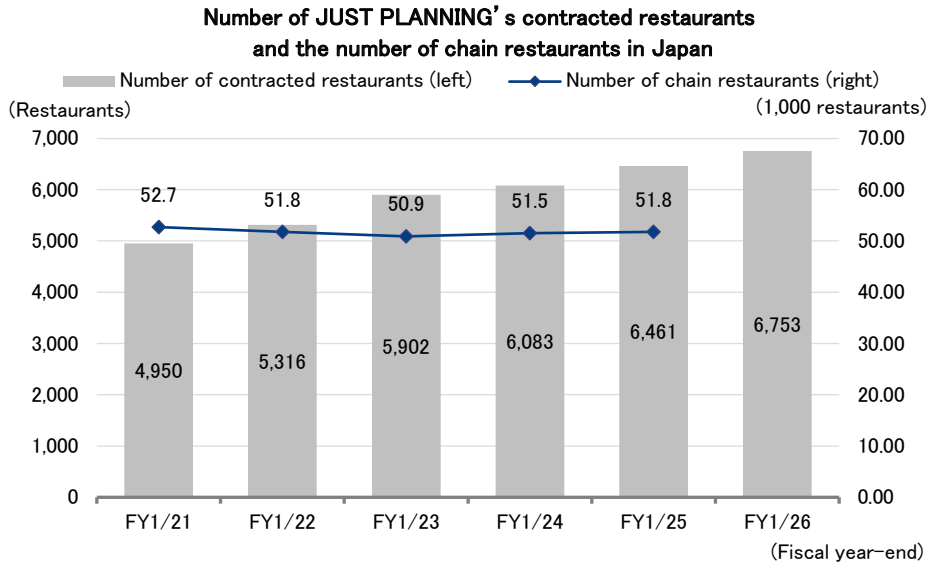
In the ASP Business, the Company develops and provides Makasete Net (launched in 1999). This service allows customers to utilize the business software they need to operate various aspects of restaurants, such as sales, ordering/purchasing, and attendance management, via the internet. The main customers for this service are small and medium-sized restaurant chains that operate between 20 to 300 restaurants. Introducing Makasete Net makes it possible for these client companies to gather, manage, and analyze data on operating conditions at their restaurants. It is a recurring-income business model in which the monthly usage fees from the contracted restaurants provide the majority of net sales. Its profitability is also high and it is the Company's mainstay business.

While the Makasete Net monthly usage fee varies depending on the services used, it averages in the ¥13,000 range per restaurant. (Full-service costs about ¥30,000.) This seems slightly expensive compared to the services from many rivals supplied in the range of ¥10,000 per month. However, the Company has a competitive advantage in offering free customized support that requires additional charges at other companies. (It should be noted that the Company charges extra fees in the case of large-scale changes to specifications.)

Contracted restaurants totaled 6,753 at the end of FY1/26 (number of contracted companies: 243, including contracts of Logi Logi, the logistics management system). As of March 31, 2025, there were approximately 51,800 restaurant chain locations nationwide (Japan Franchise Association), giving the Company an industry share of around 12%. Furthermore, it is estimated that it holds a slightly higher share of the market for small and medium-sized restaurant chains with 20 to 300 restaurants, which is its main target segment.

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Business overview



Source: Prepared by FISCO from the Company's results briefing materials and Japan Franchise Association materials

Among the Company's competitors, there are five to six companies of similar size, such as Gulfnet Co., Ltd., ASPIT CO., LTD., and ALPHAX FOOD SYSTEM CO., LTD. Of these, Gulfnet operates not only in the restaurant industry but also in the retail, distribution, and service sectors, with its services used at approximately 70,000 restaurants. Although there has been no major change in the overall market share structure, it appears that ALPHAX FOOD SYSTEM's share is declining due to the impact of inappropriate accounting practices announced in 2025. On the other hand, as an ASP service for restaurant companies, Infomart Corporation <2492> also provides order receipt and placement services. While some of its services overlap with those of the Company, it mainly focuses on seller side services (services for food wholesalers). In cases where the Company and Infomart share the same customers, the two firms maintain a strong relationship by mutually linking their systems to enhance customer convenience.

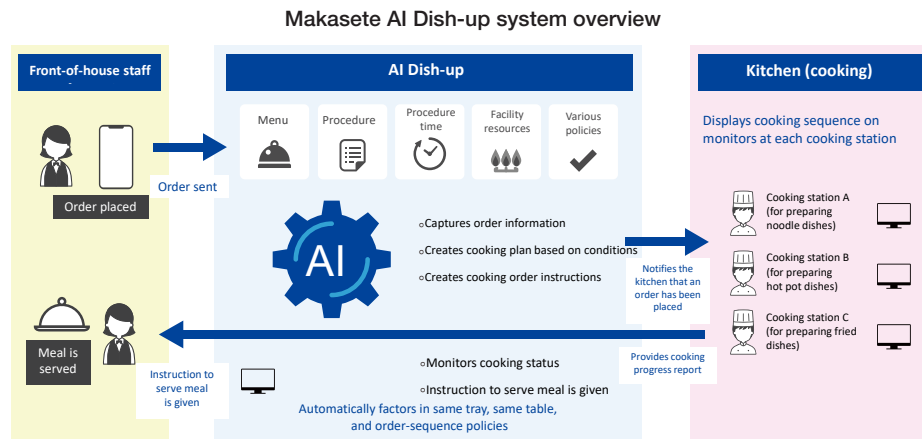
The Company is also currently advancing development aimed at transitioning to Makasete Net DX, the next-generation version of Makasete Net. It is developing and releasing new functions in stages and has started offering them as option-based services. In May 2024, it released Makasete Fraud Detection which systematically detects fraudulent operations in data such as POS transaction activity logs, enabling daily monitoring of the large volume of transactions across all restaurants in a chain. Furthermore, in June of the same year, the Company released Makasete HR, a human resource management system, which supports digitalization and multilingualization of various documents including employment contracts that are required when hiring restaurant staff, thereby streamlining HR operations such as hiring foreign staff. In addition, in September 2024, it released Restaurant Operation Support, which enables the comprehensive management of the coordination between a restaurant chain's corporate departments and restaurants. In October 2024, it released Makasete Expense Management, which handles expense reimbursement requests and approvals.

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Business overview

Most recently, in August 2025, the Company began developing and offering Makasete AI Dish-up, an AI-driven solution that automates dish-up operations, such as managing cooking order and serving timing, in restaurant kitchens. Based on order data, the AI engine creates real-time plans\* for optimal cooking order, and the system provides cooking instructions via monitors installed at each cooking station. The AI engine was developed by OGIS-RI Co., Ltd. This service enables smooth delivery of food to guests even during peak hours, and by improving the accuracy of same table and same tray delivery, supports higher table turnover, improved customer satisfaction, reduced burden on staff training, and decreased food waste. The background to this development is the chronic labor shortage in the restaurant industry. In particular, dish-up operations are regarded as a critical component of restaurant management, yet they have traditionally been highly dependent on individual staff and prone to variation in performance. The primary targets are formats such as family-style restaurants and Chinese restaurants, where group dining is common and menu offerings are highly diverse.

\* Based on order items and volumes, the system calculates backward from the required cooking times to determine, for each cooking station, the best cooking start time to ensure simultaneous serving.



Source: The Company's results briefing materials

In addition, the ASP Business includes iToGo, the mobile ordering and settlement app designed for takeout businesses, acquired from its business partner, SUNCORPORATION <6736>, in 2020. This enables customers to make advance reservations and payments for products using the smartphone app, LINE MINI app, or web browser. (Paying at the restaurant is also possible.) In addition to this, the app offers sales promotion capabilities such as a feature for delivering coupons exclusively via the app, a push notification function to inform customers about deals, and optional customer relationship management (CRM) functions. In addition to an initial deployment fee, the rate structure\* combines a fixed monthly fee and usage-based fee. As of the end of FY1/26, the number of contracted restaurants (for the iToGo app service) reached 1,596, across 55 client companies. Although the sales composition ratio of the ASP Business remains slightly above 10%, the Company is aiming to expand the business while also promoting its alliance strategy.

\* Monthly fees are ¥3,000 per restaurant, and for chain restaurants, the web plan is ¥5,000 and the app plan is ¥8,000. The usage-based fee (sales commission) is a flat 3% of the gross purchase value.

## Business overview

## 2. System Solution Business

The System Solution Business is mainly comprised of the sales of various terminals, such as POS systems and order entry systems that are deployed by the restaurants of companies contracted to Makasete Net and other services, as well as related system configuration and maintenance services. When signing new contracts for Makasete Net and other services, if POS systems and other devices have already been installed at restaurants, the existing devices can be used as is, limiting the linkage with the Company's ASP Business. Also, because the provision of devices is mainly handled on a purchase and resale basis, the profit margin remains relatively low. However, the Company positions this as a supplementary service of the ASP Business.

## 3. Logistics Solution Business

The Logistics Solution Business is operated by SuccessWay Inc., made a wholly owned subsidiary of the Company in 2005, providing services such as logistics and merchandising solutions for restaurant companies, along with corporate business support services. Currently, the majority of sales come from logistics business outsourcing services, resulting in a relatively low profit margin. However, the Company is currently working to expand sales of Logi Logi, the logistics management system revamped in 2022, as it works to further enhance its revenue structure. As of January 31, 2026, the number of contracted restaurants reached 900, across 17 client companies.

## 4. Solar Power Generation Business

The Company operates its Solar Power Generation Business through subsidiary JP Power Inc. (wholly owned). It runs power plants at two sites in Tochigi Prefecture with a total of 1.7MWh (started operating in February 2015) and one location in Miyagi Prefecture with 1.1MWh (February 2016) and sells electricity to power companies. The price of power sales is fixed for 20 years from the start of sales under the FIT system, so for the time being, it is a stable source of earnings that is expected to increase the segment profit margin as the burden of depreciation lessens.

## 5. Other Businesses

Subsidiary JP Power operates restaurants as locations for employee training to obtain know-how on restaurant operations and test marketing of new systems. As of the end of FY1/26, there were two Japanese-style izakaya pubs and one golf bar in addition to a restaurant for set meals (shogayaki [ginger pork] specialty restaurant), bringing the total number of restaurants to four, unchanged from the end of FY1/25.

## Results trends

### In FY1/26, the ASP Business drove results, achieving double-digit growth in both sales and profits

#### 1. Overview of FY1/26 results

In the FY1/26 consolidated results, net sales went up 15.0% YoY to ¥2,533mn, operating profit increased 23.8% to ¥607mn, ordinary profit was up 24.5% to ¥616mn, and profit attributable to owners of parent jumped 39.5% to ¥508mn, achieving double-digit growth in both sales and profit. Net sales, operating profit, and ordinary profit all met the Company's forecasts. Net sales increased mainly due to strong growth in the core ASP Business, reaching a record high for the first time in nine fiscal years. Operating profit, as well, reached its highest level since FY1/10. (The all-time high was ¥711mn in FY1/08.) Profit attributable to owners of parent exceeded the Company's forecast by 21.3% in part due to the recording of ¥96mn in reversal of allowance for doubtful accounts as extraordinary income.

Gross margin declined 1.4pp YoY due to a change in sales composition (increased shares of System Solution Business and Logistics Solution Business, which have lower profitability), but the increase in revenue resulted in a 12.0% rise in amount to ¥1,257mn. Meanwhile, while personnel expenses rose due to an increase in headcount, SG&A expenses overall were kept at a 2.9% increase. As a result, the SG&A ratio declined 3.0pp, while operating margin rose by 1.7pp to 24.0%. At the end of the fiscal year, the number of employees on a consolidated basis increased by four from the end of the previous fiscal year, reaching 69 (of which, the number on a non-consolidated basis increased by four to 55).

#### Consolidated financial results for FY1/26

(¥mn)

	FY1/25			FY1/26			
	Results	% of sales	Company forecast	Results	% of sales	YoY	% of forecast
Net sales	2,202	-	2,532	2,533	-	15.0%	0.1%
Gross profit	1,122	51.0%	-	1,257	49.6%	12.0%	-
SG&A expenses	632	28.7%	-	650	25.7%	2.9%	-
Operating profit	490	22.3%	602	607	24.0%	23.8%	0.9%
Ordinary profit	495	22.5%	604	616	24.3%	24.5%	2.1%
Extraordinary profit	17	-	-	66	-	-	-
Profit attributable to owners of parent	364	16.5%	419	508	20.1%	39.5%	21.3%

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

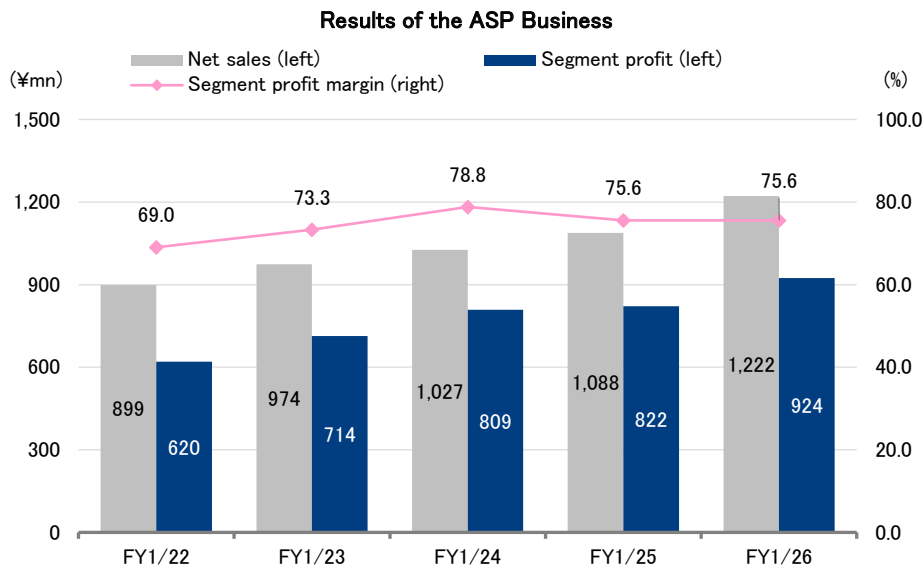
Results trends

## ASP Business sales and profits increased for the fifth consecutive fiscal year due to a record number of contracted restaurants

### 2. Performance trends by business segment

#### (1) ASP Business

In the ASP Business, sales and profits increased for a fifth consecutive fiscal year, with net sales growing 12.4% YoY to ¥1,222mn, and segment profit rising 12.4% YoY to ¥924mn. Driven by expanding inbound demand and ongoing labor shortages, an increasing number of companies in the restaurant industry are working to expand their restaurant count and enhance operational efficiency through DX investment. As a result, the number of contracted restaurants for the Company's core services, Makasete Net and iToGo, grew steadily, contributing to increased sales and profits. Due to higher outsourcing expenses related to developing new functions, the profit margin remained at the same level as the previous fiscal year at 75.6%.



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

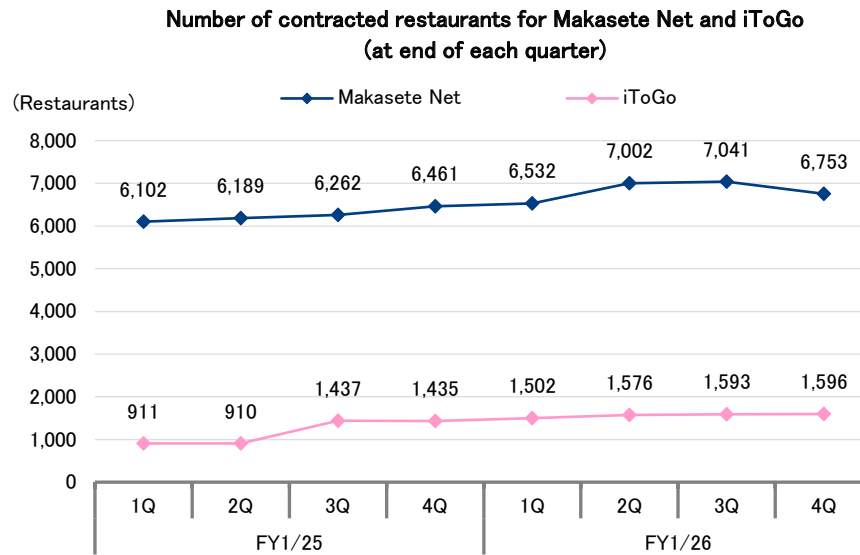
As of January 31, 2026, the number of contracted restaurants using Makasete Net reached a record high of 6,753, up 4.5% YoY. (The number of contracted companies decreased 5 to 243.) The number of contracted restaurants using iToGo, which accounts for just over 10% of net sales, increased 11.2% to 1,596 restaurants. (The number of contracted companies increased 2 to 55.) Although the number of contracted companies for Makasete Net declined slightly, the primary factors were the allocation of resources to onboarding large projects and spending time to acquire necessary skills for developing digital marketing initiatives, which left fewer resources for sales activities to acquire new customers. Meanwhile, on a per-restaurant basis, the rollout of newly released services such as Makasete Fraud Detection and Makasete HR, introduced from 2024 onward, has progressed steadily, and as of January 2026, monthly usage fees for Makasete Net increased 14.5% to ¥91mn.

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Results trends

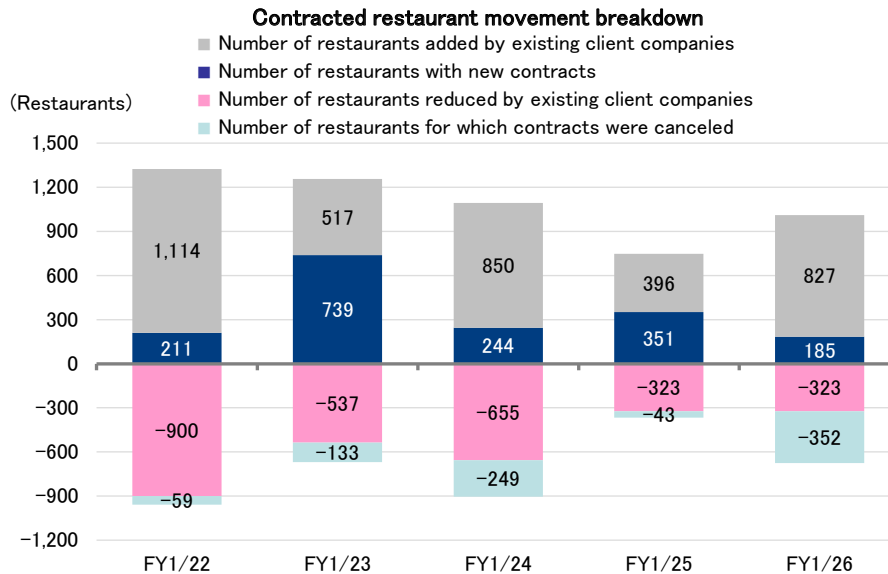
Quarterly movements in the number of contracted restaurants showed that the number for Makasete Net decreased 288 from 7,041 at the end of 3Q to 6,753 at the end of 4Q, as a major customer operating over 300 restaurants canceled its contract at the end of December\*. (This was already incorporated into the initial plan.) However, the result exceeded the Company's target of 6,700 restaurants. Looking at the details of fluctuations in the number of contracted restaurants (YoY basis), new contracts decreased from 351 to 185, while the number of new additions among existing customers expanded from 396 to 827. The number of contract cancellations rose from 43 to 352 and the number of restaurant closures among existing customers was 323 (unchanged from the previous fiscal year). As for iToGo, adoption by OHSHO FOOD SERVICE Corporation <9936> in 3Q FY1/25 rapidly boosted the contracted restaurant count for the service to over 1,400. Thereafter, rollout continued as planned.

\* After the client company was acquired by a large corporate group in 2020, its restaurant management system was also integrated with that of the parent company.



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

Results trends



Note: Changes in the number of restaurants under existing clients include temporary closures and reopenings.  
 Source: Prepared by FISCO from the Company's results briefing materials

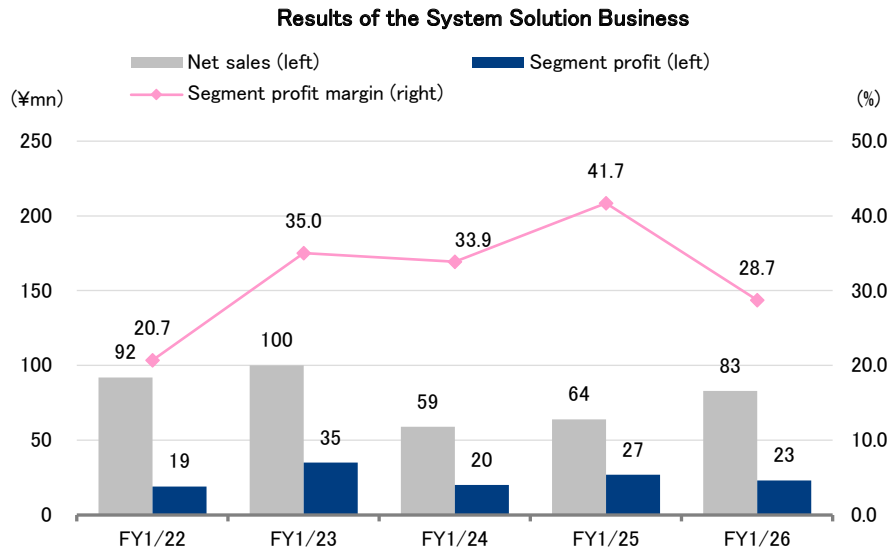
Regarding Makasete AI Dish-up, which was launched in August 2025, full-scale operation began at GOMIHATTIN starting in September 2025. The service has already demonstrated effects such as streamlining kitchen operations and improving customer satisfaction, and is attracting attention as a service expected to grow in the future.

While conducting trial operations at GOMIHATTIN, the first user of Makasete AI Dish-up, the Company has worked together with GOMIHATTIN to improve the accuracy of the AI engine and to prepare operational manuals, advancing development toward full-scale practical deployment. The system is currently in use at several GOMIHATTIN restaurants. The near-elimination of differences in serving time for the same table has resulted in confirmed improvements in both operational efficiency (table turnover rate) and customer satisfaction. Furthermore, at some restaurants, positive outcomes such as reduced food waste have also been observed. Based on these results, GOMIHATTIN plans to introduce the system to all 41 directly operated restaurants during FY2026. Monthly usage fees are estimated to be around ¥20,000 to ¥40,000, depending on the scale of implementation.

**(2) System Solution Business**

Net sales in the System Solution Business increased 28.7% YoY to ¥83mn and segment profit decreased 11.3% to ¥23mn. Although the number of POS system installation projects increased due to the recovery of investment appetite in the restaurant industry, the overlapping of low-profit projects led to a decline in the profit margin from 41.7% to 28.7%.

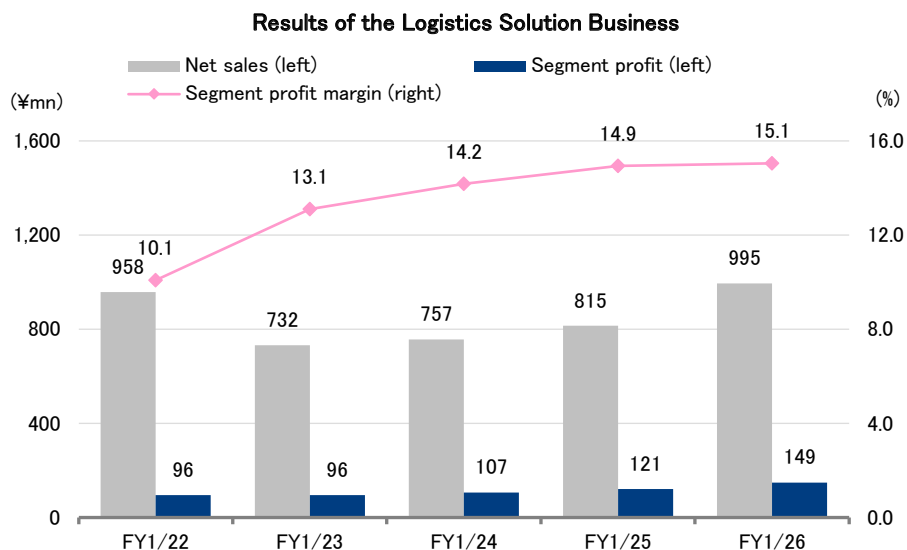
Results trends



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

### (3) Logistics Solution Business

In the Logistics Solution Business, net sales increased 22.0% YoY to ¥995mn, and segment profit rose 23.0% to ¥149mn, with segment profit hitting a record high for the first time in nine fiscal years. In the logistics service for multiplexes, the success of Demon Slayer led to a significant increase in the delivery of food ingredients to concession stands. In addition, the number of contracted restaurants for the logistics management system Logi Logi increased steadily to 900 as of the end of the fiscal year, up 3.9%, boosting both sales and profits. The profit margin also improved, rising from 14.9% to 15.1%.

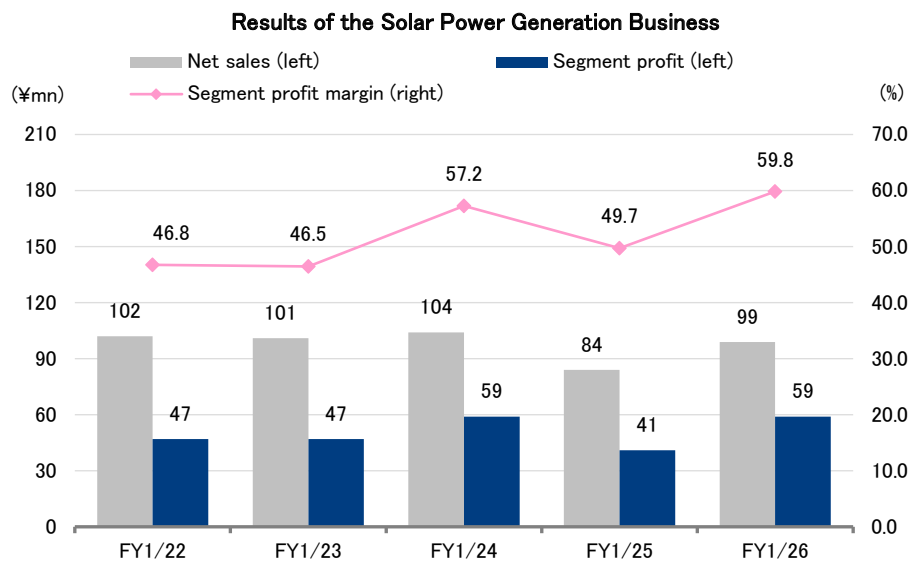


Source: Prepared by FISCO from the Company's financial results

Results trends

**(4) Solar Power Generation Business**

In the Solar Power Generation Business, net sales increased 18.1% YoY to ¥99mn and segment profit rose 42.1% to ¥59mn, returning to growth in both sales and profits. In the previous fiscal year, electricity sales were temporarily suspended due to a cable theft incident, resulting in a decline in sales and profits, but in FY1/26, stable operations throughout the year led to a recovery of earnings to previous levels. The profit margin increased from 49.7% to 59.8%, partly due to a ¥2mn decrease in depreciation expenses.

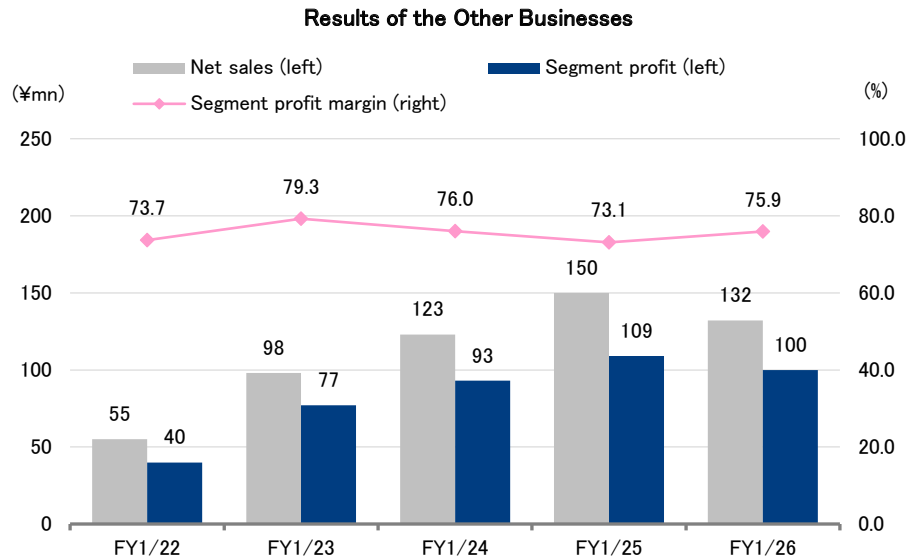


Source: Prepared by FISCO from the Company's financial results

**(5) Other Businesses**

Net sales in Other Businesses decreased 11.9% YoY to ¥132mn, and segment profit decreased 8.5% to ¥100mn, shifting to a decrease in both sales and profits. As for the restaurant operations of subsidiaries, after a wave of media exposure, customer traffic at the shogayaki (ginger pork) specialty restaurant stabilized. Additionally, in response to a serious labor shortage and to optimize operational efficiency, the number of business days was reduced from seven to five days per week at one Japanese-style izakaya pub, among other measures.

## Results trends



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

## The Company's financial position remains strong. On-hand cash is allocated to development investment and shareholder returns

### 3. Financial position and management indicators

At the end of FY1/26, total assets were up ¥322mn compared to the end of the previous fiscal year to ¥4,342mn. Looking at the main factors for change, in current assets, cash and deposits increased ¥376mn and accounts receivable-trade increased by ¥28mn. In non-current assets, ¥13mn was recorded as software in progress related to new feature development for Makasete Net, while property, plant and equipment decreased by ¥30mn, and long-term loans receivable decreased ¥191mn. Additionally, reduction of allowance for doubtful accounts following collection of long-term loans receivable resulted in a decrease of ¥95mn (a positive factor).

Total liabilities increased ¥72mn YoY to ¥415mn. Main factors for current liabilities included increases of ¥32mn in income taxes payable, ¥7mn in accounts payable-trade, and ¥6mn in contractual liabilities, respectively. Total net assets increased ¥249mn to ¥3,926mn. While retained earnings increased ¥304mn, treasury shares increased by ¥56mn.

Regarding cash flow, cash flow from operating activities increased to ¥694mn from ¥308mn from the previous fiscal year. Cash flow from investing activities was an outflow of ¥57mn, an increase from an outflow of ¥23mn. Of this, ¥30mn was for the acquisition of shares of SIFO Co., Ltd.\*, with whom a capital and business alliance was announced in March 2025; however, in FY1/26, a valuation loss of ¥29mn on investment securities was recorded as a special loss. Cash flow from financing activities included outflows in the form of dividend payments of ¥120mn and share buybacks of ¥139mn. As a result, cash and cash equivalents at the end of the period increased ¥376mn to ¥1,747mn.

\* SIFO Co., Ltd. operates a marine product distribution platform and also manufactures and sells environmentally friendly engine oil.

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Results trends

**Consolidated balance sheet**

	End-FY1/23	End-FY1/24	End-FY1/25	End-FY1/26	Change
	(¥mn)				
Current assets	3,146	3,250	3,343	3,780	437
Cash and deposits	2,871	2,954	2,870	3,247	376
Accounts receivable-trade	235	239	266	294	28
Non-current assets	590	628	676	561	-114
<b>Total assets</b>	<b>3,736</b>	<b>3,878</b>	<b>4,019</b>	<b>4,342</b>	<b>322</b>
Total liabilities	350	296	342	415	72
Interest-bearing debt	-	-	-	-	-
<b>Total net assets</b>	<b>3,386</b>	<b>3,582</b>	<b>3,677</b>	<b>3,926</b>	<b>249</b>

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

**Consolidated cash flow statement**

	FY1/23	FY1/24	FY1/25	FY1/26
	(¥mn)			
Cash flow from operating activities	399	350	308	694
Cash flow from investing activities	-719	-7	-23	-57
Cash flow from financing activities	-94	-158	-268	-260
<b>Cash and cash equivalents at end of period</b>	<b>1,171</b>	<b>1,354</b>	<b>1,370</b>	<b>1,747</b>

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

Looking at the management indicators, the equity ratio, which indicates management stability, continues to be maintained at the high level of 90.4%. As the Company also operates debt-free, and has amassed record-high cash and deposits of ¥3,447mn (including long-term time deposits of ¥200mn), its financial position can be judged to be sound. As for profitability, ROA was 14.7%, ROE was 13.4%, and operating margin was 24.0%, all of which are the highest levels in the past ten years.

The core ASP Business, with its recurring-income business model, provides a stable earnings base, and apart from development investments, the demand for large-scale capital expenditures remains limited. Therefore, the financial position is expected to remain strong going forward. Regarding the use of on-hand cash, the policy remains to allocate funds to development investment and shareholder returns in the ASP Business. In particular, for development investment, following the change of president scheduled for February 2026, the Company intends to be even more proactive and will promote the enhancement of Makasete Net's functions. As for ROE, the Company aims to maintain a level around 12% going forward.

**Management indicators**

	FY1/23	FY1/24	FY1/25	FY1/26	Change
<b>Stability</b>					
Equity ratio	90.6%	92.4%	91.5%	90.4%	-1.0pp
Interest-bearing debt ratio	-	-	-	-	-
<b>Profitability</b>					
Return on assets (ROA)	11.0%	13.1%	12.5%	14.7%	2.2pp
Return on equity (ROE)	6.2%	10.2%	10.0%	13.4%	3.3pp
Operating margin	19.6%	23.8%	22.3%	24.0%	1.7pp

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

## ■ Outlook

### In FY1/27, both sales and profits are expected to increase due to the release of the next-generation Makasete Net

#### 1. FY1/27 forecasts

For its consolidated results in FY1/27, the Company is forecasting net sales to increase 8.7% YoY to ¥2,753mn, operating profit to rise 13.6% to ¥690mn, ordinary profit to increase 12.3% to ¥692mn, and profit attributable to owners of parent to decrease 5.5% to ¥480mn. While profit attributable to owners of parent is expected to decline due to the absence of extraordinary income recorded in the previous fiscal year, net sales, operating profit, and ordinary profit are all forecast to increase for a consecutive period. Moreover, operating margin is expected to rise from 24.0% in the previous fiscal year to 25.1%, as the ASP Business's proportion of net sales grows.

#### FY1/27 forecasts

	FY1/26				FY1/27			(¥mn)
	Results	% of sales	1H forecast	YoY	Full-year forecast	% of sales	YoY	
Net sales	2,533	-	1,298	4.1%	2,753	-	8.7%	
Operating profit	607	24.0%	303	-2.4%	690	25.1%	13.6%	
Ordinary profit	616	24.3%	305	-2.5%	692	25.1%	12.3%	
Profit attributable to owners of parent	508	20.1%	211	-1.9%	480	17.4%	-5.5%	
Earnings per share (EPS) (¥)	43.01		16.94		39.25			

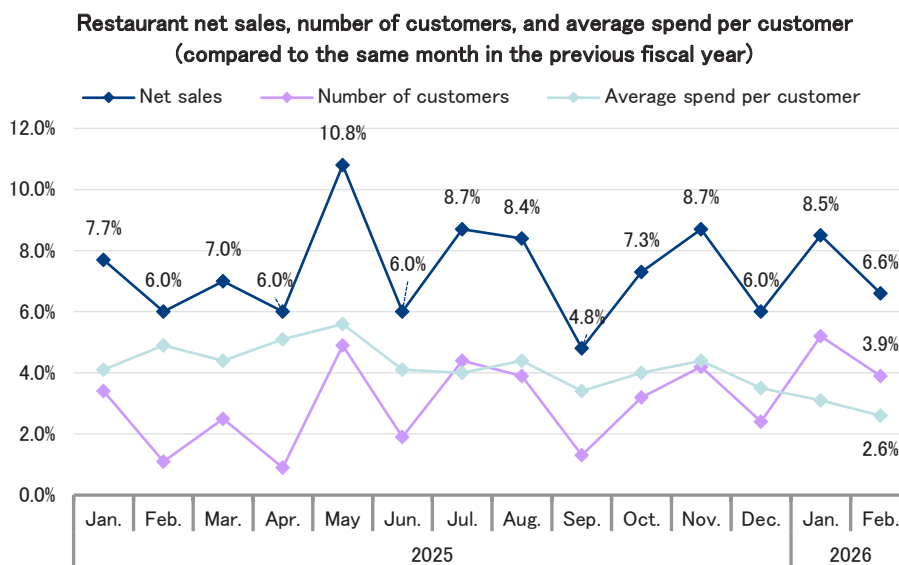
Source: Prepared by FISCO from the Company's financial results

As for 1H performance, net sales are expected to rise 4.1% YoY to ¥1,298mn, while operating profit is projected to decrease 2.4% to ¥303mn, resulting in increased sales but lower profit. The main factors are the lingering impact of the cancellation by one major Makasete Net customer at the end of December 2025, and that orders expected at the start of the period are below the previous fiscal year's level. However, in 2H, the release of the next-generation Makasete Net DX scheduled for autumn 2026 is expected to drive the acquisition of new customers and further upselling. As a result, the Company anticipates returning to a pace of double-digit growth in net sales and profits.

By business segment, the ASP Business will continue to be the main contributor to earnings. With the effect of the Makasete Net DX release in mind, the Company expects number of contracted restaurants at the end of FY1/27 to increase 5.1% YoY to 7,100, monthly usage fees in January 2027 to grow 9.9% to ¥100mn, and average net sales per restaurant to reach ¥14,000, up 4.5%. Through the release of Makasete Net DX, in addition to core features such as sales, ordering, and attendance management, an environment enabling centralized management of various optional functions will be established to further improve customer convenience. Furthermore, a Marketing Department will be newly established to accelerate the acquisition of new customers, while digital marketing initiatives utilizing MA tools will be deployed. By actively using IT instead of the traditional person-dependent sales style, the Company aims to acquire customers more efficiently. As for the sales structure, there will be seven staff members for existing customers (such as upsell proposals), five for new customers, and two in the Marketing Department, but staffing will be increased as necessary. Meanwhile, regarding the Logistics Solution Business, which grew in the previous fiscal year, revenue and profit are expected to decline due to the dissipation of temporary demand from multiplexes, while the Solar Power Generation Business and other businesses are projected to remain flat.

Outlook

Regarding the market environment in the restaurant industry, driven by inbound demand even as pricing continues to rise due to higher food and labor costs, the growth pace has remained in the high single digits. According to the Restaurant Industry Market Trend Survey published monthly by the Japan Foodservice Association, net sales of chain restaurants in February 2026 increased 6.6%, marking the 51st consecutive month of exceeding the previous year's results. Both number of customers and average spend per customer remain solid, up 3.9% and 2.6%, respectively. As for the outlook, it is considered that prospects may change depending on the situation in the Middle East (the conflict with Iran). If prolonged and serious, consumer sentiment may cool due to surging energy prices, raising concerns that restaurant net sales could turn to negative growth. If restaurant companies' earnings deteriorate, investments in new openings may be restrained, the number of closures may rise, and the downside risk for the number of contracted restaurants for Makasete Net will increase.



Source: Prepared by FISCO from the monthly data of the Japan Foodservice Association's Restaurant Industry Market Trend Survey

## The Company will accelerate the development of Makasete Net's functions and aim to grow through customer base expansion and upsell initiatives

### 2. Growth strategy

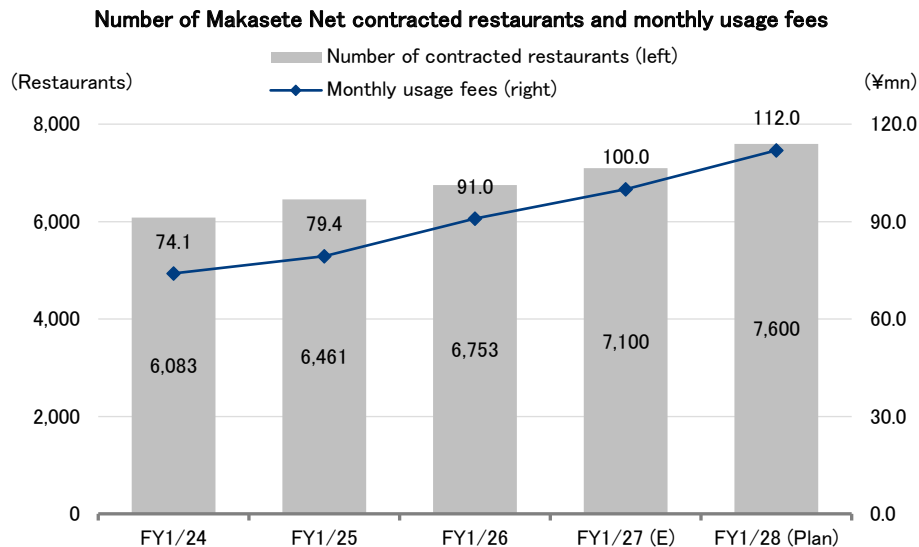
For its growth strategy going forward, the Company will focus on acquiring new customers through the release of the next-generation Makasete Net and on raising the average spend per customer through active development of functions for the service. If these initiatives progress smoothly, it is expected that the Company will be able to achieve a new record high operating profit (¥711mn in FY1/08) within the next few years. For expansion beyond the restaurant industry, in addition to promoting an alliance strategy through iToGo, the Company is also considering entry through M&A. Potential M&A targets are companies in the retail and distribution industries that already have an established customer base through multi-location operations, but at this stage, these initiatives are positioned from a long-term perspective in order to concentrate management resources on the growth of the next-generation Makasete Net.

Outlook

**(1) Next-generation Makasete Net**

For the Makasete Net series, 13 years have passed since the current Makasete Net EX was released in 2012, and the Company is now developing the next-generation version, Makasete Net DX. The current Makasete Net focuses on reducing the operational workload related to restaurant management (such as sales, ordering/purchasing, and attendance management). However, the next-generation Makasete Net will support DX for already-released solutions like Makasete Fraud Detection, Makasete HR, Makasete Expense Management, Makasete AI Dish-up, and a variety of legacy operations handled by headquarters, evolving into a platform that enables unified management of a broad range of functions. By continuously developing new features to meet a variety of customer needs, the Company aims for double-digit annual growth through upselling to existing customers and acquiring new clients. Although there are many competitor services, the Company is able to customize services in line with the customer's needs and is also differentiating itself by developing partnerships with other companies that provide peripheral services and enhancing support structures.

As a medium-term goal for Makasete Net, the Company is targeting 7,600 contracted restaurants, monthly usage fees of ¥112mn, and monthly usage fees per restaurant of ¥14,700 in January 2028 through the expanded adoption of the next-generation version, Makasete Net DX. The average annual growth rate over two years is expected to be 6.1% for the number of contracted restaurants, 10.9% for monthly usage fees, and 4.6% for monthly usage fees per restaurant.



Note: The number of contracted restaurants is as of the fiscal year-end. The monthly usage fees are values as of January each year.  
 Source: Prepared by FISCO from the Company's results briefing materials and hearing

**(2) Expanding to other sectors through iToGo**

For iToGo, the Company is pursuing growth by strengthening functions and increasing convenience through coordination with other companies' systems in order to expand the scope of online ordering in daily life scenarios from restaurants to other business areas, and to develop it for new industries (such as mass retail stores, supermarkets, commercial facilities, etc.). Sales are still at a low level and the contribution to results is marginal, but the Company plans to develop iToGo into a primary source of earnings in around two to three fiscal years.

Outlook

**(3) Joint development with OGIS-RI**

In June 2020, the Company concluded a capital and business partnership agreement with OGIS-RI Co., Ltd., and OGIS-RI became the Company's second largest shareholder, holding 10% of its shares. OGIS-RI is a subsidiary of Osaka Gas Co., Ltd. <9532> and has strengths in its information solutions business, such as IT services and big data analysis. As previously mentioned, the Company is developing the AI engine for Makasete AI Dish-up and will continue to promote joint development of new services utilizing AI.

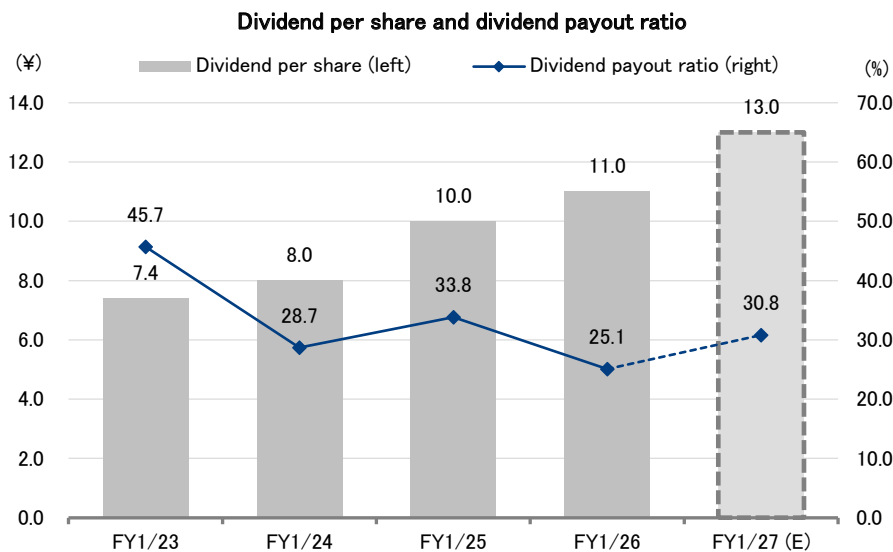
## Shareholder return policy

### Aiming for continuous dividend increases in line with profit growth, with a target dividend payout ratio of 30%

Regarding shareholder returns, the basic policy is to continue stable dividends while securing internal reserves, aiming for continuous dividend increases in line with profit growth, targeting a consolidated dividend payout ratio of 30%. For FY1/26, the dividend per share was ¥11.0, an increase of ¥1.0 YoY (dividend payout ratio: 25.1%). For FY1/27, the dividend per share is scheduled to increase ¥2.0 to ¥13.0 (30.8% payout ratio), marking the fourth consecutive year of dividend increases.

In addition, to improve capital efficiency, the Company carried out a share buyback of ¥138mn in FY1/26, and in March 2026, acquired 368,400\* shares of the Company's stock held by its consolidated subsidiary, JP Power, for ¥173mn. As a result, the Company's treasury stock exceeded 870,000 shares, accounting for over 7% of the total issued shares, part of which is planned to be used as funding for the newly introduced performance-based restricted stock unit plan.

\* JP Power exercised the security interest set under a quasi-consumption loan contract concluded with former Representative Director Takahiro Suzuki in 2018, and acquired 368,400 shares of the Company's stock from Takahiro Suzuki.



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



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