

COMPANY RESEARCH AND ANALYSIS REPORT

IID, Inc.

6038

Tokyo Stock Exchange Growth Market

16-Oct.-2026

FISCO Ltd. Analyst

Yuzuru Sato



FISCO Ltd.

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

Contents

Summary	01
1. Overview of FY6/26 results	01
2. FY6/27 forecasts	01
3. Medium-term performance targets	02
4. Shareholder return policy	02
Business overview	03
1. Company profile	03
2. Business description	04
3. Features and strengths	05
Results trends	06
1. Overview of FY6/26 results	06
2. Financial position	09
3. FY6/27 forecasts	10
4. Medium-term performance targets	10
Shareholder return policy	11

Summary

Evolving from specialist media into an AI media company. Accelerating growth through business portfolio restructuring and improved capital efficiency

IID, Inc. <6038> (hereafter, also “the Company”) has two business segments: the Creator Platform Business (CP Business), which operates online media and content, and the Creator Solutions Business (CS Business), which provides research and e-commerce solutions. The Company operates 86 online media platforms spanning a diverse range of 21 content categories that include automotive, IT, entertainment, and finance. It has 1 million registered members and 25 million monthly unique users (as of June 30, 2026). While leveraging AI agents, the Company is promoting its media portfolio strategy, which avoids relying on any specific form of media, and its 360-degree business strategy, which diversifies revenue rather than relying solely on online advertising income. Through these efforts, it aims to grow as an AI media company.

1. Overview of FY6/26 results

In FY6/26, consolidated results were lower year on year (YoY), with net sales decreasing 2.2% YoY to ¥5,952mn and operating profit decreasing 50.8% to ¥226mn, falling short of the initial forecast (net sales of ¥6,400mn and operating profit of ¥600mn). The main factors were a sharp decline in sales of high-margin products in online advertising, as well as investments related to AI utilization made with a view to medium- to long-term growth and efforts to build a revenue portfolio combining diverse revenue sources, such as subscription services and the holding of new events. Profit attributable to owners of parent nevertheless increased 1.1% to ¥311mn, due in part to the recognition of deferred tax assets associated with the absorption-type merger of a subsidiary.

2. FY6/27 forecasts

As for the FY6/27 consolidated forecasts, the Company plans to announce them once it becomes possible to make a reasonable estimate, after carefully assessing the negative impact on net sales and profit, as well as the expected amount of extraordinary income resulting from the sale of all of its shares in consolidated subsidiary en Factory, Inc. on September 1, 2026. en Factory operates an online shopping business, an expert matching business, and human resource and organizational development support services, and posted net sales of ¥1,110mn and operating profit of ¥114mn in FY6/26. Since only 2 months of its results will be consolidated in FY6/27, the sale will be a negative factor of approximately ¥900mn for net sales and just under ¥100mn for operating profit compared with the previous fiscal year. Meanwhile, a gain on the sale of shares of approximately ¥640mn is expected, although other related expenses may also be incurred. In the existing businesses, online advertising sales are on a recovery trend, and the Company intends to minimize the negative impact of the en Factory sale by developing businesses other than online advertising. In addition, productivity gains are expected as the scope of internal AI utilization expands. The Company also continues to consider M&A. In the case of media businesses, potential targets will be industry-specific media companies that have revenue sources other than online advertising, such as paid membership services.

Summary

3. Medium-term performance targets

As medium-term performance targets, the Company aims to achieve consolidated net sales of ¥10.0bn and adjusted consolidated EBITDA* of ¥1.2bn (¥462mn in FY6/26) by FY6/30. As its growth strategy in the CP Business, the Company aims to move away from a business model dependent on online advertising by efficiently rolling out a range of services, such as paid membership services and marketing support services, based on iid Smart id, its AI-personalized membership platform. As an AI media company, it aims to achieve high growth by promoting its 360-degree business strategy. In addition to continuing its M&A strategy, the Company will also consider reshuffling its business portfolio as appropriate in response to changes in the environment.

* Adjusted EBITDA = operating profit + depreciation and amortization + goodwill amortization + stock-based compensation expenses + M&A-related expenses

4. Shareholder return policy

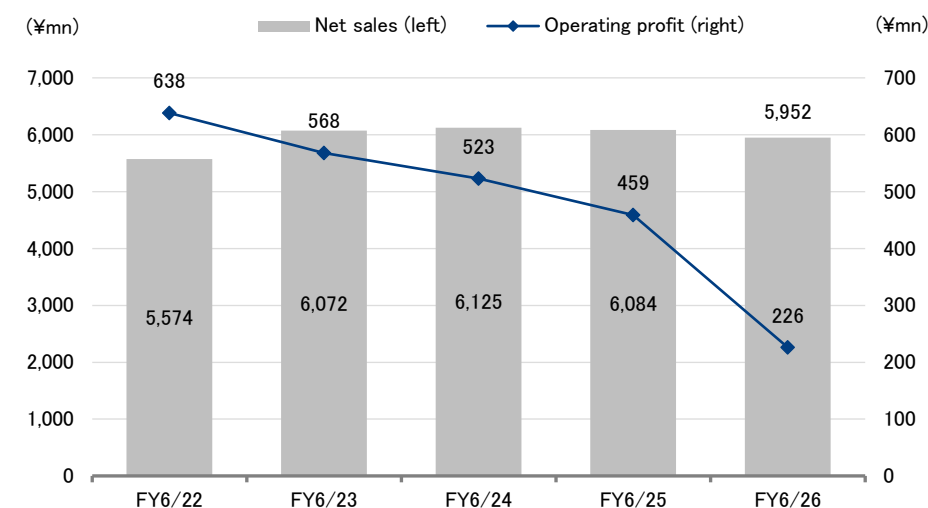
Under its dividend policy, the Company raised its DOE (dividend on equity ratio, consolidated) target from 2.0% to 2.5% starting in FY6/26. Based on this policy, the FY6/26 dividend was ¥23.0 per share (DOE of 2.5%), up ¥1.0 from the previous fiscal year, marking the third consecutive year of dividend increases. For FY6/27, the Company plans another ¥1.0 increase, to ¥24.0 per share. The Company has also introduced a shareholder benefit program, under which it presents a ¥10,000 QUO card to shareholders holding 500 or more shares as of the end of June each year who have continuously held them for less than 1 year, and a ¥15,000 QUO card to those who have held them for 1 year or more. Going forward, the Company will continue to emphasize balancing growth investment and shareholder returns, and intends to consider share repurchases as appropriate, in addition to dividends and shareholder benefits, with the aim of sustainably enhancing corporate value.

Key Points

- Leveraging its base of 86 online media platforms across 21 categories to shift its earnings structure from advertising dependence toward a 360-degree business model
- Targeting net sales of ¥10.0bn and adjusted EBITDA of ¥1.2bn in FY6/30 through AI utilization and M&A
- Net cash of over ¥2.7bn; promoting capital-recycling portfolio management, including business divestitures
- Plans dividend increases with a target DOE of 2.5%; strengthening shareholder returns, including shareholder benefits and consideration of share repurchases

Summary

Results trends



Note: FY6/27 forecasts are undetermined
Source: Prepared by FISCO from the Company's financial results

Business overview

Managing online media and content; providing research and e-commerce solution services

1. Company profile

The Company has two business segments: the Creator Platform Business (CP Business), which provides various services including online advertising and e-commerce merchandise sales, with a focus on operating its own online media platforms in seeking to produce a world where everyone is able to engage with media; and the Creator Solutions Business (CS Business), which provides research and e-commerce solutions. Since its establishment in 2000, the Company has been expanding its business operations while promoting its M&A strategy. As of the end of June 2026, the Company had 8 consolidated subsidiaries (en Factory, Inc., netshop-soken inc., SAVAWAY Corp., FIT Pacific Inc. (hereafter, FITP), Link Corp., Edit Inc., webCG Inc., and Sun Smile Inc.), and a consolidated workforce of 287 employees (including temporary employees).

2. Business description

(1) Creator Platform Business (CP Business)

In the CP Business segment, online advertising* delivered through online media platforms operated by the Company, together with charges for and sales of media content and data (including e-commerce merchandise sales), accounts for more than half of net sales. For this reason, efficiently enhancing the media value of the Company's online media platforms is the key to expanding revenues. The segment also includes developing and providing media- and e-commerce-related systems, the publishing business, and the automotive and IT-related businesses of FITP, which became a subsidiary in 2022.

* Mainly includes programmatic advertising (sales through ad networks), affiliate advertising (performance-based ads), proposal-based advertising (article ads, etc. based on plans and proposals created by the media or customer requests), and pure advertising (banner ads, email ads, etc.).

As of June 30, 2026, the Company operated 86 online media platforms spanning 21 content categories, an increase of 4 online media platforms from the end of the previous fiscal year. A distinguishing aspect of the segment is that it operates vertical media platforms specializing in various industries, including the automotive, IT, entertainment, education, lifestyle, and e-commerce fields. One such platform is the Response. online media platform in the automotive field, which is one of Japan's largest comprehensive automotive platforms. Response., which also offers services for paying subscribers, holds a central position among the online media platforms operated by the Company. The segment's publishing business had primarily involved issuing magazines in the puzzle and anime fields, but at the end of FY6/25 the Company withdrew from puzzle magazine publishing, which had remained unprofitable.

(2) Creator Solutions Business (CS Business)

In its CS Business, the Company offers research solutions and e-commerce solutions. Sales from research services to the automotive and telecommunications sectors account for the bulk of sales related to research solutions. Meanwhile, in e-commerce solutions, the segment offers the marbleASP e-commerce website development system to e-commerce providers. Characterized by its low cost, short lead time, and high scalability, the service can support e-commerce websites with membership counts numbering in the hundreds of thousands.

Strength lies in a system developed in-house for efficiently managing online media and content

3. Features and strengths

(1) iid-CMP

A key strength of the Company derives from the in-house development of its iid-CMP platform (IID content marketing platform) for efficiently managing the many online media platforms and the high volume of content handled in the CP Business. The iid-CMP platform enables the Company to monetize online media at an early stage by using the platform's four key features as follows: 1) achievement of higher sales using tools for generating substantial website engagement (SEO strategies, SNS compatibility, prompt web page rendering, optimal usability and user experience for smartphones and other devices, etc.), 2) cost optimization through low-cost operations (shared system usage and CPU resource distribution, standardization of formats in which news articles are furnished to portal websites, joint operation of optimal network advertising and affiliate advertising, etc.), 3) database storage and management (big data management enlisting data acquired from website content), and 4) content management functions to make editing more efficient (posting of news articles and photos online, content proofing, and similarity assessment). Since 2023, the Company has proactively harnessed AI technologies primarily across content creation and editing workflows, and beginning in 2025, it has established an AI-native development framework for media platform development, including rolling out Claude Code, the AI development agent of U.S.-based Anthropic PBC, to all engineers involved. By leveraging AI technologies, the Company has achieved a substantial increase in development speed and improvements in quality and reproducibility.

(2) M&A strategy

In addition to in-house development, the Company is actively acquiring online media properties and content through M&A. The Company uses management's personal networks as its main source of information and is constantly considering around five websites as potential M&A opportunities. When making a business acquisition, management draws up a plan consisting of a target investment payback period of approximately five years. Achieving profitability within two years of acquisition is the criterion for continuing the business. Use of the iid-CMP platform has enabled the Company to lower costs, increase sales, and monetize nearly all of the websites in which it is involved. The Company has been encountering an increasing number of instances where a counterparty or its parent company expresses interest in initiating sales negotiations, reflecting recognition of the Company's more than 20 years of experience operating online media and its successful M&A track record. Drawing on its extensive experience, the Company screens these candidates to identify promising media platforms and acquires them at fair prices.

(3) Ability to develop businesses based on specialist media

Another strength of the Company lies in the points of contact it has built with users, companies, and key persons in each industry through its 86 media outlets across 21 categories. Building on this expertise and industry network, it is developing a 360-degree business that expands its business domains beyond advertising to paid memberships, events, data, e-commerce, and corporate services.

Elsewhere, the Company is also actively making strategic investments for the purpose of collaboration in new areas of business. Two of the companies in which it has invested have gone public: note inc. <5243>, which runs "note," a platform for creators, and Nyle, Inc. <5618>, which operates Carmo-kun, a subscription-based car leasing service. Unlisted companies include Valuetope Inc., which operates the "All-Time Rent-a-Car" business, Jigowatts Inc., which develops and manufactures virtual keys and small chargers for EVs, and CINEMATODAY, Inc., which operates CINEMATODAY, a comprehensive online movie platform.

Business overview

In addition, the Company's review of its business portfolio is not limited to acquiring and developing businesses through M&A. After enhancing a business' value, transferring its shares to an external capital provider or operating company that can support stronger growth is also an option. Examples include the partial transfer of shares in Ehon navi Corporation in 2020 (which remains an equity-method affiliate) and the current transfer of en Factory shares, and its capital-recycling portfolio management, in which recovered funds are reallocated to future growth investments and shareholder returns, will be a focus going forward. As barriers to entry for content generation fall in the AI era, FISCO believes that the brand, membership base, content, and industry relationships the Company has built up over many years will become increasingly important as differentiating factors.

Results trends

Lower revenue and profit in FY6/26 owing to a decline in high-margin advertising products

1. Overview of FY6/26 results

In FY6/26, consolidated net sales decreased 2.2% YoY to ¥5,952mn, operating profit decreased 50.8% to ¥226mn, ordinary profit decreased 39.7% to ¥273mn, and profit attributable to owners of parent increased 1.1% to ¥311mn. Adjusted EBITDA, which the Company uses as a KPI, decreased 30.6% to ¥462mn. The main factors behind the decline in net sales and profit were a downturn in particularly high-margin products within the online advertising domain and deteriorating earnings due to sluggish orders in the CS Business, and results fell short of the initial forecast (net sales of ¥6,400mn, operating profit of ¥600mn, ordinary profit of ¥600mn, and profit attributable to owners of parent of ¥372mn). However, net sales and ordinary profit exceeded the forecast revised downward in May 2026 (net sales of ¥5,800mn, operating profit of ¥230mn, ordinary profit of ¥250mn, and profit attributable to owners of parent of ¥340mn). The increase in profit attributable to owners of parent was mainly due to a ¥126mn negative amount recorded for income taxes – deferred (compared with a positive ¥61mn in the previous fiscal year), reflecting the recognition of deferred tax assets associated with the succession of loss carryforwards following the absorption-type merger of subsidiary Michael Inc., among other factors.

Consolidated results trends

	(¥mn)				
	FY6/22	FY6/23	FY6/24	FY6/25	FY6/26
Net sales	5,574	6,072	6,125	6,084	5,952
YoY	3.1%	8.9%	0.9%	-0.7%	-2.2%
Operating profit	638	568	523	459	226
YoY	40.4%	-10.8%	-7.9%	-12.2%	-50.8%
% of net sales	11.4%	9.4%	8.6%	7.6%	3.8%
Ordinary profit	638	566	547	454	273
YoY	37.6%	-11.3%	-3.3%	-17.0%	-39.7%
Profit attributable to owners of parent	450	280	163	307	311
YoY	-3.0%	-37.8%	-41.8%	88.8%	1.1%
Adjusted EBITDA	713	717	679	666	462
YoY	29.7%	0.5%	-5.3%	-1.9%	-30.6%
% of net sales	12.8%	11.8%	11.1%	10.9%	7.8%

Note: Adjusted EBITDA = operating profit + depreciation and amortization + goodwill amortization + stock-based compensation expenses + M&A-related expenses (from FY6/25). Until FY6/24, the figure used was EBITDA (operating profit + depreciation and amortization + goodwill amortization).

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

Results trends

The impact on consolidated results of the withdrawal from the puzzle magazine business at the end of the previous fiscal year is estimated to have been a decrease of slightly over ¥200mn in net sales and an increase of several tens of millions of yen in operating profit. Edit, which became a consolidated subsidiary in July 2025, contributed approximately ¥200mn to net sales and a slight increase in operating profit after amortization of goodwill. Edit is engaged in publishing and production specializing in the financial field, issuing subscription magazines for financial institutions, including J-MONEY, a financial magazine for institutional investors. By making Edit a subsidiary, the Company expects to generate synergies, such as expanding business through collaboration with its existing financial media and expanding Edit's digital business. Furthermore, webCG, which became a consolidated subsidiary in February 2026, operates the automotive specialty site webCG, providing not only industry news but also high-quality content such as technical explanations and test-drive reports. Although the impact on results is minor, the Company made it a subsidiary with the aim of further expanding its automotive media business by combining the Group's membership base, ad sales capabilities, and AI initiatives in the automotive domain with webCG's editorial capabilities and brand strength.

(1) CP Business

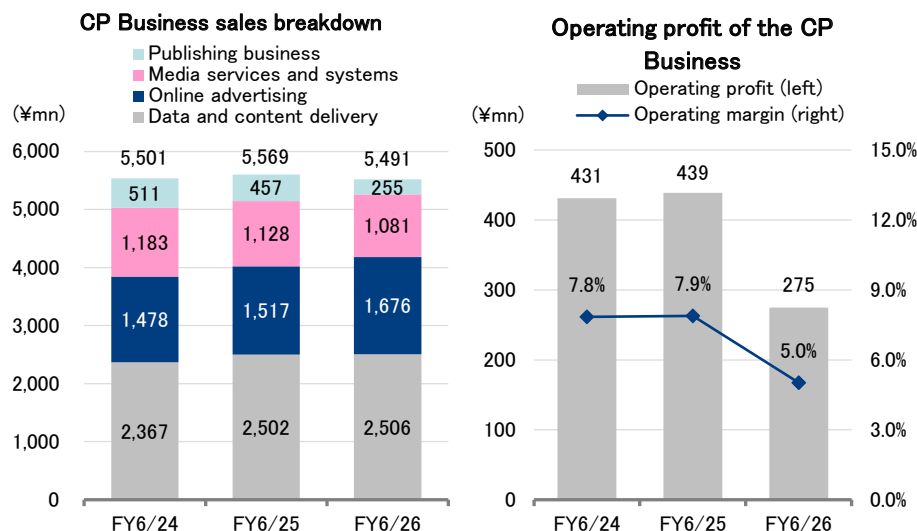
Net sales in the CP Business decreased 1.4% YoY to ¥5,491mn and operating profit decreased 37.3% to ¥275mn. Looking at the breakdown of net sales, online advertising revenue increased 10.5% to ¥1,676mn. While sales of high-margin advertising products declined sharply, tie-up advertising recovered in the second half, and the newly consolidated Edit and webCG contributed additional sales. Unit prices for ad network advertising recovered after bottoming out around summer 2025, but the extent of the recovery was limited. The spread of zero-click search due to advances in AI technology also appears to have contributed to the downward trend in page views for the Company's media.

Data and content delivery net sales increased 0.2% to ¥2,506mn. Although e-commerce merchandise sales were sluggish, subscription revenue from fee-based corporate membership services such as Response. and the information security site ScanNetSecurity increased, while cross-boundary learning services* provided by subsidiary en Factory and vehicle crash test-related services provided by FITP performed solidly. Meanwhile, media services and systems net sales decreased 4.1% to ¥1,081mn, the second consecutive fiscal year of decline. This was due to weakness in contract services for managing media owned by other companies and lackluster sales at SAVAWAY, which provides a unified management system for multiple e-commerce sites. As for the publishing business, net sales decreased 44.1% to ¥255mn due to the exit from puzzle magazines at the end of the previous fiscal year, but sales of anime magazines and the like remained solid.

* Of the cross-boundary learning services, major companies are increasingly adopting Ekkyo-Circuit as a career support initiative. Ekkyo-Circuit is an intercompany, interactive online training program through which participants team up with people from other companies to conduct interviews, develop hypotheses, and propose solutions for real issues faced by venture companies. A single term in the program lasts for three months.

On the profit side, the decline in high-margin online advertising products led to lower earnings, and the operating margin fell from 7.9% in the previous fiscal year to 5.0%. However, data and content delivery is growing steadily, and FISCO believes that the shift from the previous business model dependent on online advertising toward a 360-degree business model is gradually progressing.

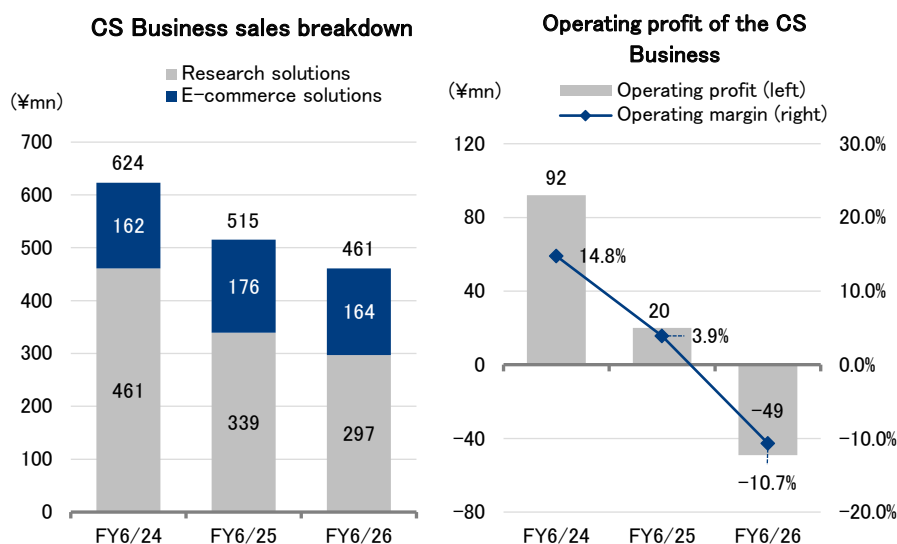
Results trends



Note: Excludes intra-segment transactions
 Source: Prepared by FISCO from the Company's financial results

(2) CS Business

Net sales in the CS Business decreased 10.5% YoY to ¥461mn, marking the fourth consecutive fiscal year of decline, and the business posted an operating loss of ¥49mn (vs. operating profit of ¥20mn in the previous fiscal year). The breakdown of net sales by category shows that research solutions decreased 12.4% to ¥297mn and e-commerce solutions decreased 6.8% to ¥164mn, with both declining. The decline in research solutions appears to have reflected sluggish business with the automotive industry, its main customer segment, due to market conditions, while e-commerce solutions were affected by slowing growth in the overall e-commerce market.



Note: Excludes intra-segment transactions
 Source: Prepared by FISCO from the Company's financial results and supplementary financial results materials

Equity ratio in the 70% range; promoting M&A with ample cash on hand

2. Financial position

Total assets at the end of FY6/26 increased ¥104mn from the end of the previous fiscal year to ¥6,356mn. In current assets, notes and accounts receivable and contract assets increased ¥53mn, while cash and deposits decreased ¥497mn due to increased investments, including M&A. In non-current assets, goodwill increased ¥155mn due to making Edit and webCG subsidiaries, and investment securities and deferred tax assets increased ¥188mn and ¥109mn, respectively.

Total liabilities decreased ¥269mn from the end of the previous fiscal year to ¥1,344mn. This mainly reflected declines of ¥156mn in interest-bearing debt, ¥55mn in electronically recorded obligations, and ¥37mn in income taxes payable. Total net assets increased ¥373mn to ¥5,012mn. Retained earnings increased ¥204mn and valuation difference on available-for-sale securities increased ¥112mn; in addition, treasury stock decreased ¥34mn (a positive factor).

The equity ratio, an indicator of financial soundness, rose to 77.4% from 72.9% at the end of the previous fiscal year, and the D/E ratio declined to 0.07 times from 0.11 times. Key factors in this were the reduction of interest-bearing debt and increase in equity capital. Net cash (cash and deposits minus interest-bearing debt) stood at ¥2,769mn and, although it decreased ¥341mn from the end of the previous fiscal year, remained at a high level. The Company intends to continue actively pursuing M&A by leveraging its ample cash reserves and, depending on deal size, is also considering the use of interest-bearing debt. As a guideline, the Company is considering an upper limit of around 0.5 times for the D/E ratio.

Although the transfer of en Factory shares will reduce revenue and profit in the short term, it can be viewed as an initiative to avoid tying up assets, unlock the value of the business, and reallocate the recovered proceeds to future growth investments and shareholder returns. Going forward, attention will focus on whether this portfolio management approach, with its emphasis on capital efficiency, leads to higher corporate value.

Simplified consolidated balance sheets

	End of FY6/22	End of FY6/23	End of FY6/24	End of FY6/25	End of FY6/26	Change
	(¥mn)					
Current assets	4,050	4,022	4,718	4,579	4,235	-344
Cash and deposits	2,905	2,806	3,613	3,596	3,098	-497
Non-current assets	1,118	1,639	1,550	1,672	2,121	448
Goodwill	172	339	362	330	485	155
Total assets	5,169	5,661	6,269	6,252	6,356	104
Total liabilities	1,340	1,488	2,003	1,614	1,344	-269
Interest-bearing debt	300	417	748	486	329	-156
Total net assets	3,828	4,172	4,266	4,638	5,012	373
<Management indicators>						
Equity ratio	72.8%	71.7%	67.0%	72.9%	77.4%	4.5pp
D/E ratio	0.08x	0.10x	0.18x	0.11x	0.07x	-0.04x
Net cash	2,605	2,388	2,865	3,110	2,769	-341

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

FY6/27 forecasts undetermined; considering share repurchases using proceeds from subsidiary sale

3. FY6/27 forecasts

The Company has left its FY6/27 consolidated forecasts undetermined. This is because, following the transfer of all of its shares in consolidated subsidiary en Factory to Pasona Group Inc. <2168> on September 1, 2026, en Factory will be excluded from the scope of consolidation and a gain on the sale of shares is expected to be recorded as extraordinary income. The Company is carefully assessing the financial impact of these factors and plans to announce its forecasts once a reasonable estimate can be made.

The background to the decision was that, as the Company was reviewing its business portfolio and optimizing resource allocation with the aim of enhancing corporate value over the medium to long term as it works toward becoming an AI media company, it received an offer from the counterparty to acquire the shares. The Company determined that positioning en Factory to operate its businesses under the umbrella of Pasona Group, which operates a broad range of human resources businesses, would also be the optimal way to achieve further growth at en Factory.

en Factory's FY6/26 results—net sales of ¥1,110mn, operating profit of ¥114mn, ordinary profit of ¥115mn, and net income of ¥73mn—represented a relatively large share of consolidated results, so the share transfer is expected to have a temporary negative impact on net sales, operating profit, and ordinary profit (only 2 months of en Factory's results will be included in FY6/27 consolidated results). The share transfer price is ¥709mn and the book value of the transferred shares in the Company's non-consolidated financial statements is ¥69mn, so a gain on sale of ¥640mn is expected. However, the final amount of extraordinary income has not yet been determined because other related expenses may also arise. As for the funds generated by the share transfer, the Company intends to optimize capital allocation, while taking into account the balance between growth investment, including M&A, and shareholder returns, and is also considering share repurchases as one of the leading options.

For the CP Business excluding en Factory, online advertising revenue is on a recovery trend, and the Company intends to steadily develop businesses other than online advertising, such as subscription services. In the CS Business, which has continued to struggle, signs of a recovery in orders have begun to emerge in research solutions, and the Company aims to increase revenue and achieve operating profitability.

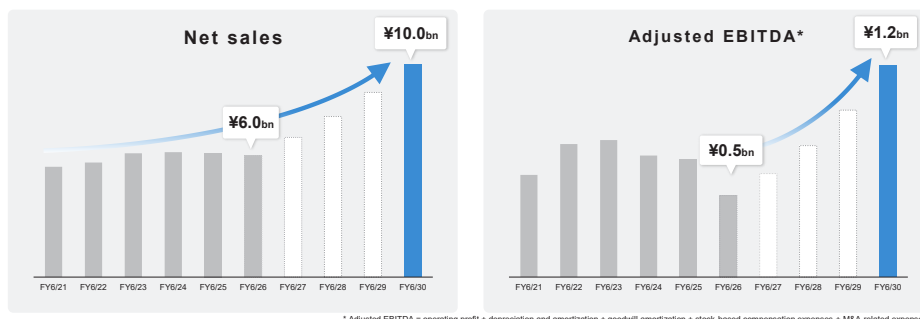
Targeting net sales of ¥10.0bn in FY6/30 as an AI media company

4. Medium-term performance targets

There is no change to the Company's medium-term performance targets of consolidated net sales of ¥10.0bn and adjusted consolidated EBITDA of ¥1.2bn in FY6/30. As a growth strategy, while continuing its M&A strategy, the Company aims to achieve high growth as an AI media company by shifting its business model from one centered on online advertising to one based on its AI-personalized membership platform, iid Smart id, through which it will offer a variety of services such as paid membership services and marketing support services, thereby expanding its revenue portfolio. Leveraging AI is expected not only to improve productivity, but also to enable more efficient expansion and monetization of the membership base than before. In terms of industries, in addition to automobiles, the Company intends to focus on education, finance, IT, entertainment, and robotics as priority fields.

Results trends

Medium-term performance targets



Source: The Company's supplementary financial results materials

Shareholder return policy

Dividends based on a target DOE of 2.5%; yield including shareholder benefits exceeds 5%

Since FY6/26, the Company has been working to enhance shareholder returns. Under its dividend policy, the Company raised its DOE target from 2.0% to 2.5% and set the dividend at ¥23.0 per share (DOE of 2.5%), up ¥1.0 from the previous fiscal year (which included a ¥6.0 commemorative dividend). For FY6/27, it plans another ¥1.0 increase, to ¥24.0, marking the fourth consecutive year of dividend increases. With DOE as its guideline, stable dividends are expected going forward. In addition, the Company has introduced a shareholder benefit program through which it presents a ¥10,000 QUO card to shareholders who have continuously held 500 or more shares for less than 1 year as of the end of June each year and a ¥15,000 QUO card to those who have continuously held 500 or more shares for 1 year or more. It also intends to consider share repurchases as appropriate. Based on the share price as of September 2, 2026 (¥833), the investment yield including shareholder benefits, assuming ownership of 500 shares, is estimated at 5.3% for a holding period of less than 1 year and 6.5% for a continuous holding period of 1 year or more.

Disclaimer

FISCO Ltd. ("FISCO") offers stock price and index information for use under the approval of the Tokyo Stock Exchange, the Osaka Exchange, and Nikkei Inc.

This report is provided solely for the purpose of offering information and is not a solicitation of investment nor any other act or action.

FISCO has prepared and published this report based on information it deems reliable. However, FISCO does not warrant the accuracy, completeness, certainty, nor reliability of the contents of this report or the said information.

The issuers' securities, currencies, commodities, and other financial instruments mentioned in this report may increase or decrease in value or lose their value due to influence from corporate activities, economic policies, world affairs, and other factors. This report does not make any promises regarding any future outcomes. If you use this report or any information mentioned herein, regardless of the purpose therefor, such use shall be based on your judgment and responsibility, and FISCO shall not be liable for any damage incurred by you as a result of such use, irrespective of the reason.

This report was prepared at the request of the subject company, with information provided by the company through telephone interviews and other means, and with compensation from the company. Hypotheses, conclusions and all other content contained in this report are based on FISCO's analysis. The contents of this report are current as of the date of preparation and are subject to change without notice. FISCO is not obligated to update this report.

The intellectual property rights, including the copyrights to the main text, data, and the like, belong to FISCO, and any revision, reprocessing, reproduction, transmission, distribution or the like of this report and any duplicate hereof without the permission of FISCO is strictly prohibited.

FISCO and its affiliated companies, as well as the directors, officers, and employees thereof, may currently or in the future trade or hold the financial instruments or the securities of issuers that are mentioned in this report.

Please use the information in this report with an understanding and acceptance of the above points.

■ For inquiries, please contact: ■

FISCO Ltd.

5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062

Phone: 03-5774-2443 (IR Consulting Business Division)

Email: support@fisco.co.jp