COMPANY RESEARCH AND ANALYSIS REPORT

SIGMAXYZ Holdings Inc.

6088

Tokyo Stock Exchange Prime Market

24-Nov.-2026

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Dividend yield of over 4%; announces new capital and business alliance with ITOCHU Corporation

SIGMAXYZ Holdings Inc. <6088> (hereafter, also "the Company") is an independent, execution-focused consulting firm whose mainstay business is corporate transformation support. Rather than remaining a mere advisor, the Company acts as a partner that aims to generate positive outcomes alongside client companies. In that capacity, it is involved in everything from concept formulation through execution across the three domains of Digital Transformation (DX), Management Transformation (MX), and Service Transformation (SX). It employs a business model that flexibly combines in-house human assets, external experts, and alliance partners, and has established a position that emphasizes value co-creation and execution capabilities, setting it apart from major full-service consulting firms.

1. Overview of FY3/26 results

In FY3/26, the Company's consolidated results were revenue of ¥23,831mn (down 9.4% year on year (YoY)), operating profit of ¥6,064mn (up 7.6%), ordinary profit of ¥6,351mn (up 8.1%), and profit attributable to owners of parent of ¥3,971mn (down 9.6%). Revenue declined due to the exclusion of subsidiaries from consolidation, a decrease in outsourcing revenue as large-scale projects went live, and delays in the ramp-up of new projects, and fell short of the revised forecasts that the Company disclosed in November 2025. On the other hand, the Company reached new record highs in operating profit and ordinary profit, with cost reductions resulting from the curbing of outsourcing expenses as well as efforts to control SG&A expenses playing a part. Profit attributable to owners of parent decreased due to the recognition of extraordinary losses arising from the revaluation and sale of investment securities inherited from the former Investment Business.

2. FY3/27 forecasts

For FY3/27, the Company forecasts consolidated results of revenue of ¥25,300mn (up 6.2% YoY), operating profit of ¥6,600mn (up 8.8%), ordinary profit of ¥6,700mn (up 5.5%), and profit attributable to owners of parent of ¥4,460mn (up 12.3%), representing increases in both revenue and profit. These forecasts call for new record-high profit at each level. The Company intends to avoid reliance on specific large-scale projects and to build up orders for mid-sized projects as it aims to stabilize its earnings base through growth in the number of its projects and clients. With demand for DX, new business development, and AI utilization remaining firm, the Company expects its ordinary profit margin, which constitutes a key performance indicator (KPI), to remain at a high level of 26.5%. At the same time, the Company also plans upfront investments in AI utilization and internal transformation. Simultaneously achieving both revenue growth and high profitability will be the focus going forward.

In the 1H FY3/27 results announced on November 6, 2026, the Company reported revenue of ¥11,475mn (down 8.6% YoY), operating profit of ¥2,695mn (down 15.7%), ordinary profit of ¥2,783mn (down 17.6%), and profit attributable to owners of parent of ¥1,924mn (down 15.0%). The main factors behind the declines were the impacts of subsidiaries that were excluded from the scope of consolidation and a decrease in large-scale projects utilizing outsourcing. Excluding the impact of large-scale projects, revenue per contract was at the same level as in the same period of the previous fiscal year. The client base continued to expand, with the number of projects at 526 (up 9.1%) and the number of clients at 140 (up 13.8%), and the internal personnel utilization rate also recovered to its target level. With 26 mid-career recruits and 79 new graduates joining, the number of consultants came to 731 (up 5.3%), while project satisfaction (NSI) also remained at a high level of 96 points. Although progress toward the full-year forecasts is slightly below that of typical years, the Company is strengthening proposal activities moving toward 2H and has kept its full-year forecasts unchanged.

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3. Capital and business alliances

On November 6, 2026, the Company concluded a new capital and business alliance agreement with ITOCHU Corporation <8001>. The agreement further strengthens the two companies' collaboration on the basis of the track record of cooperation they have built up since 2021, and under it the Company will dispose of 2,415,000 treasury shares (2.81% of the total number of issued shares as of September 30, 2026) by way of third-party allotment to ITOCHU Corporation. ITOCHU Corporation also plans to acquire additional shares of the Company through an off-market negotiated transaction. Together with the Company's disposal of treasury shares by way of third-party allotment to ITOCHU Corporation, ITOCHU Corporation's ratio of voting rights in the Company is expected to exceed 20%, and ITOCHU Corporation is expected to account for its investment in the Company using the equity method (the payment date is scheduled for December 15, 2026). On the business side, the client networks of the ITOCHU Group's SI/BPO business and the Company's consulting service business will be mutually utilized. In addition, the two companies will promote DX at the business partners of both companies, jointly develop new businesses and services, and mutually utilize their knowledge and human assets. The ability to draw on the client base of a general trading company group is expected to contribute to the expansion of the Company's client base.

The Company's consideration of a capital and business alliance with Core Concept Technologies Inc. <4371> (hereafter, "CCT"), which has already been announced, is attracting attention as a growth option that would bolster DX support for the manufacturing industry. The combination of the Company's upstream conceptualization capabilities and transformation-driving capabilities with CCT's DX support capabilities for manufacturing, the DX development platform "Orizuru," and proprietary network "Ohgi" for IT staffing support would strengthen the framework for delivering end-to-end support from upstream concept formulation through implementation and the establishment of operational structures. The Company held 15.79% of CCT's shares (2,826,300 shares) as of September 10, 2026. The Company intends to maintain and develop the amicable relationship while increasing the voting rights ratio to a level where CCT becomes its equity-method affiliate by March 31, 2027. While details such as the acquisition method have not been decided, both companies had carried out multiple joint proposals and projects by the end of 2Q, and collaboration in the manufacturing domain is taking concrete shape. Regarding the capital and business alliance, no agreement has been reached between the two companies at the present stage. The details of the formal alliance, as well as the timing and scale of its contribution to results, remain to be confirmed.

4. Shareholder returns

With respect to shareholder returns, the Company continues to use a combination of dividends and the acquisition of treasury shares. It has set forth a policy to target a 50% dividend payout ratio by FY3/30, and in FY3/26, it increased the dividend per share to ¥26.0, with the dividend payout ratio at 54.5%. The Company also plans to pay the same dividend amount for FY3/27. In FY3/26, in addition to raising the dividend, it also acquired treasury shares of over ¥2.6bn. Furthermore, in May 2026, the Company established an authorization for the acquisition of treasury shares with an upper limit of 600,000 shares or ¥300mn, and has completed that acquisition. On November 6, 2026, the Company also resolved to acquire treasury shares up to ¥1.8bn from January to June 2027, and it expects the amount of treasury share acquisitions in FY3/27 to exceed ¥1.5bn and the total payout ratio, including dividends, to be 80% or higher. It also resolved to cancel 977,240 treasury shares. The Company positions ROE as a key management indicator and, through strategic shareholder returns, intends to maintain ROE for FY3/27 at around the same level as in the previous fiscal year (27.8%). Its strong commitment to shareholder returns is a positive factor in assessing the Company. The current dividend yield is 4.3%.

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5. Growth strategy

As part of its Blueprint in FY3/30, the Company has set targets of revenue of ¥50,000mn, ordinary profit of ¥15,000mn, 1,100 consultants, a dividend payout ratio of 50%, and ROE of 35% (27.8% in FY3/26). To realize this future vision, the Company has set forth the following as its growth strategies: Creation of higher added value, expansion of the client base, expansion of growth areas with competitive advantages (namely SaaS/AI), enhancement of value creation capabilities, capital-leveraged M&A and business alliances, and entry into new fields and markets (support for Japanese companies overseas and development of business that does not rely on the man-month model).

Key Points

- In FY3/26, despite lower revenue, operating profit and ordinary profit reached record highs due to the curbing of outsourcing expenses and controlled expense management
- In FY3/27, the Company will curb reliance on large-scale projects as it endeavors to diversify and stabilize its earnings base through a buildup of mid-sized projects
- The Company aims to step up its proposal activities and bolster its support and implementation capabilities by leveraging strategic partnerships with ITOCHU Corporation, CCT, and other companies
- As the Company continues to return profits to shareholders at a high level, the balance with growth investment will be the focus going forward

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