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Quarterly trends and results

Cumulative (JPYmn)	FY03/24				FY03/25				FY03/26				FY03/26	
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	% of forecast	FY Est.
Sales	27,656	56,461	86,175	115,361	29,419	59,761	91,891	122,387	31,100	63,863	98,680	132,186	105.3%	125,500
YoY	5.2%	5.9%	5.2%	5.3%	6.4%	5.8%	6.6%	6.1%	5.7%	6.9%	7.4%	8.0%		2.5%
Gross profit	11,433	23,453	35,882	47,925	12,274	24,664	38,178	50,736	12,953	26,246	40,161	53,745		
YoY	3.4%	5.1%	4.7%	4.4%	7.4%	5.2%	6.4%	5.9%	5.5%	6.4%	5.2%	5.9%		
Gross profit margin	41.3%	41.5%	41.6%	41.5%	41.7%	41.3%	41.5%	41.5%	41.6%	41.1%	40.7%	40.7%		
SG&A expenses	10,981	21,740	32,813	44,093	11,806	23,636	35,604	47,582	12,513	24,959	37,788	50,432		
YoY	2.5%	2.5%	2.7%	3.1%	7.5%	8.7%	8.5%	7.9%	6.0%	5.6%	6.1%	6.0%		
SG&A ratio	39.7%	38.5%	38.1%	38.2%	40.1%	39.6%	38.7%	38.9%	40.2%	39.1%	38.3%	38.2%		
Operating profit	451	1,712	3,069	3,832	468	1,027	2,573	3,154	439	1,286	2,373	3,313	97.4%	3,400
YoY	29.6%	55.8%	30.9%	21.2%	3.8%	-40.0%	-16.2%	-17.7%	-6.2%	25.2%	-7.8%	5.0%		7.8%
Operating profit margin	1.6%	3.0%	3.6%	3.3%	1.6%	1.7%	2.8%	2.6%	1.4%	2.0%	2.4%	2.5%		2.7%
Recurring profit	410	1,692	3,044	3,825	468	1,020	2,623	3,162	404	1,215	2,255	3,193	99.8%	3,200
YoY	4.6%	36.2%	21.8%	14.0%	14.1%	-39.7%	-13.8%	-17.3%	-13.7%	19.1%	-14.0%	1.0%		1.2%
Recurring profit margin	1.5%	3.0%	3.5%	3.3%	1.6%	1.7%	2.9%	2.6%	1.3%	1.9%	2.3%	2.4%		2.5%
Net income	148	861	1,693	1,860	170	207	1,445	1,262	78	452	1,010	1,070	82.3%	1,300
YoY	62.6%	71.5%	41.7%	15.5%	14.9%	-76.0%	-14.6%	-32.2%	-54.1%	118.4%	-30.1%	-15.2%		3.0%
Net margin	0.5%	1.5%	2.0%	1.6%	0.6%	0.3%	1.6%	1.0%	0.3%	0.7%	1.0%	0.8%		1.0%
Earnings (quarterly) (JPYmn)	FY03/24				FY03/25				FY03/26					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Sales	27,656	28,805	29,714	29,186	29,419	30,342	32,130	30,496	31,100	32,763	34,817	33,506		
YoY	5.2%	6.5%	4.1%	5.5%	6.4%	5.3%	8.1%	4.5%	5.7%	8.0%	8.4%	9.9%		
Gross profit	11,433	12,020	12,429	12,043	12,274	12,390	13,514	12,558	12,953	13,293	13,915	13,584		
YoY	3.4%	6.8%	3.8%	3.5%	7.4%	3.1%	8.7%	4.3%	5.5%	7.3%	3.0%	8.2%		
Gross profit margin	41.3%	41.7%	41.8%	41.3%	41.7%	40.8%	42.1%	41.2%	41.6%	40.6%	40.0%	40.5%		
SG&A expenses	10,981	10,759	11,073	11,280	11,806	11,830	11,968	11,978	12,513	12,446	12,829	12,644		
YoY	2.5%	2.4%	3.2%	4.3%	7.5%	10.0%	8.1%	6.2%	6.0%	5.2%	7.2%	5.6%		
SG&A ratio	39.7%	37.4%	37.3%	38.6%	40.1%	39.0%	37.2%	39.3%	40.2%	38.0%	36.8%	37.7%		
Operating profit	451	1,261	1,357	763	468	559	1,546	581	439	847	1,087	940		
YoY	29.6%	67.9%	9.0%	-6.8%	3.8%	-55.7%	13.9%	-23.9%	-6.2%	51.5%	-29.7%	61.8%		
Operating profit margin	1.6%	4.4%	4.6%	2.6%	1.6%	1.8%	4.8%	1.9%	1.4%	2.6%	3.1%	2.8%		
Recurring profit	410	1,282	1,352	781	468	552	1,603	539	404	811	1,040	938		
YoY	4.6%	50.8%	7.6%	-8.8%	14.1%	-56.9%	18.6%	-31.0%	-13.7%	46.9%	-35.1%	74.0%		
Recurring profit margin	1.5%	4.5%	4.6%	2.7%	1.6%	1.8%	5.0%	1.8%	1.3%	2.5%	3.0%	2.8%		
Net income	148	713	832	167	170	37	1,238	-183	78	374	558	60		
YoY	62.6%	73.5%	20.1%	-59.8%	14.9%	-94.8%	48.8%	-	-54.1%	910.8%	-54.9%	-		
Net margin	0.5%	2.5%	2.8%	0.6%	0.6%	0.1%	3.9%	-	0.3%	1.1%	1.6%	0.2%		

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Quarterly results by segment

By segment (cumulative) (JPYmn)	FY03/24				FY03/25				FY03/26			
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4
Sales	27,656	56,461	86,175	115,361	29,419	59,761	91,891	122,387	31,100	63,863	98,680	132,186
YoY	5.2%	5.9%	5.2%	5.3%	6.4%	5.8%	6.6%	6.1%	5.7%	6.9%	7.4%	8.0%
Community Pharmacy Network	26,356	53,765	82,105	109,904	28,029	57,074	87,815	116,968	29,850	61,407	94,849	127,180
YoY	5.2%	5.9%	5.2%	5.3%	6.3%	6.2%	7.0%	6.4%	6.5%	7.6%	8.0%	8.7%
% of total	94.7%	94.7%	94.7%	94.6%	94.6%	94.9%	95.0%	95.0%	95.5%	95.7%	95.5%	95.5%
Leasing and Facility-related	800	1,687	2,560	3,611	942	1,729	2,625	3,468	747	1,457	2,508	3,380
YoY	0.8%	0.8%	4.6%	3.3%	17.8%	2.5%	2.5%	-4.0%	-20.7%	-15.7%	-4.5%	-2.5%
% of total	2.9%	3.0%	3.0%	3.1%	3.2%	2.9%	2.8%	2.8%	2.4%	2.3%	2.5%	2.5%
Meal Catering	590	1,189	1,781	2,360	586	1,177	1,768	2,359	581	1,161	1,735	2,289

YoY	3.0%	4.8%	4.7%	3.1%	-0.7%	-1.0%	-0.7%	0.0%	-0.9%	-1.4%	-1.9%	-3.0%		
	% of total		2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%	1.8%	1.7%	1.7%
Other			78	155	237	314	85	174	261	342	85	169	255	336
	YoY		1.3%	2.6%	3.9%	3.3%	9.0%	12.3%	10.1%	8.9%	0.0%	-2.9%	-2.3%	-1.8%
	% of total		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Segment sales adjustments			-168	-336	-510	-828	-224	-394	-578	-751	-165	-331	-668	-999
Operating profit			451	1,712	3,069	3,832	468	1,027	2,573	3,154	439	1,286	2,373	3,313
YoY			29.6%	55.8%	30.9%	21.2%	3.8%	-40.0%	-16.2%	-17.7%	-6.2%	25.2%	-7.8%	5.0%
Community Pharmacy Network			1,077	2,947	4,965	6,433	1,061	2,241	4,420	5,626	1,065	2,557	4,329	6,025
	YoY		6.2%	23.6%	15.5%	9.3%	-1.5%	-24.0%	-11.0%	-12.5%	0.4%	14.1%	-2.1%	7.1%
	Operating profit margin		4.1%	5.5%	6.0%	5.9%	3.8%	3.9%	5.0%	4.8%	3.6%	4.2%	4.6%	4.7%
Leasing and Facility-related			22	69	129	158	56	99	188	190	23	41	129	155
	YoY		-	-	-	-	154.5%	43.5%	45.7%	20.3%	-58.9%	-58.6%	-31.4%	-18.4%
	Operating profit margin		2.8%	4.1%	5.0%	4.4%	5.9%	5.7%	7.2%	5.5%	3.1%	2.8%	5.1%	4.6%
Meal Catering			-14	-23	-24	-43	-2	-7	1	10	-3	-8	-9	-18
	YoY		-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit margin		-	-	-	-	-	-	0.1%	0.4%	-	-	-	-0.8%
Other			-8	-20	-30	-43	-7	-12	-17	-29	-3	-10	-11	-22
	YoY		-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit margin		-	-	-	-	-	-	-	-	-	-	-	-
Segment profit adjustments			-626	-1,261	-1,970	-2,671	-639	-1,293	-2,019	-2,644	-642	-1,292	-2,064	-2,828
			FY03/24				FY03/25				FY03/26			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales			27,656	28,805	29,714	29,186	29,419	30,342	32,130	30,496	31,100	32,763	34,817	33,506
YoY			5.2%	6.5%	4.1%	5.5%	6.4%	5.3%	8.1%	4.5%	5.7%	8.0%	8.4%	9.9%
Community Pharmacy Network			26,356	27,409	28,340	27,799	28,029	29,045	30,741	29,153	29,850	31,557	33,442	32,331
	YoY		5.2%	6.5%	3.9%	5.6%	6.3%	6.0%	8.5%	4.9%	6.5%	8.6%	8.8%	10.9%
	% of total		94.7%	94.6%	94.8%	94.2%	94.6%	95.2%	95.1%	95.1%	95.5%	95.8%	95.1%	95.5%
Leasing and Facility-related			800	887	873	1,051	942	787	896	843	747	710	1,051	872
	YoY		0.8%	0.9%	12.6%	0.5%	17.8%	-11.3%	2.6%	-19.8%	-20.7%	-9.8%	17.3%	3.4%
	% of total		2.9%	3.1%	2.9%	3.6%	3.2%	2.6%	2.8%	2.7%	2.4%	2.2%	3.0%	2.6%
Meal Catering			590	599	592	579	586	591	591	591	581	580	574	554
	YoY		3.0%	6.6%	4.6%	-1.5%	-0.7%	-1.3%	-0.2%	2.1%	-0.9%	-1.9%	-2.9%	-6.3%
	% of total		2.1%	2.1%	2.0%	2.0%	2.0%	1.9%	1.8%	1.9%	1.9%	1.8%	1.6%	1.6%
Other			78	77	82	77	85	89	87	81	85	84	86	81
	YoY		1.3%	4.1%	6.5%	1.3%	9.0%	15.6%	6.1%	5.2%	0.0%	-5.6%	-1.1%	0.0%
	% of total		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Segment sales adjustments			-168	-168	-174	-318	-224	-170	-184	-173	-165	-166	-337	-331
Operating profit			451	1,261	1,357	763	468	559	1,546	581	439	847	1,087	940
YoY			29.6%	67.9%	9.0%	-6.8%	3.8%	-55.7%	13.9%	-23.9%	-6.2%	51.5%	-29.7%	61.8%
Community Pharmacy Network			1,077	1,870	2,018	1,468	1,061	1,180	2,179	1,206	1,065	1,492	1,772	1,696
	YoY		6.2%	36.5%	5.4%	-7.6%	-1.5%	-36.9%	8.0%	-17.8%	0.4%	26.4%	-18.7%	40.6%
	Operating profit margin		4.1%	6.8%	7.1%	5.3%	3.8%	4.1%	7.1%	4.1%	3.6%	4.7%	5.3%	5.2%
Leasing and Facility-related			22	47	60	29	56	43	89	2	23	18	88	26
	YoY		-	-	-	480.0%	154.5%	-8.5%	48.3%	-93.1%	-58.9%	-58.1%	-1.1%	1200.0%
	Operating profit margin		2.8%	5.3%	6.9%	2.8%	5.9%	5.5%	9.9%	0.2%	3.1%	2.5%	8.4%	3.0%
Meal Catering			-14	-9	-1	-19	-2	-5	8	9	-3	-5	-1	-9
	YoY		-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit margin		-	-	-	-	-	-	1.4%	1.5%	-	-	-	-
Other			-8	-12	-10	-13	-7	-5	-5	-12	-3	-7	-1	-11
	YoY		-	-	-	-	-	-	-	-	-	-	-	-
	Operating profit margin		-	-	-	-	-	-	-	-	-	-	-	-
Segment profit adjustments			-626	-635	-709	-701	-639	-654	-726	-625	-642	-650	-772	-764

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Number of prescriptions filled and price per prescription (Community Pharmacy business, all-store basis)

	FY03/24				FY03/25				FY03/26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Price per prescription	9,871	10,033	10,070	10,141	10,027	10,228	10,231	10,283	10,370	10,583	10,651	10,698
YoY	-1.7%	-0.3%	-1.0%	-0.9%	1.6%	1.9%	1.6%	1.4%	3.4%	3.5%	4.1%	4.0%
Drug fee	7,526	7,687	7,709	7,773	7,640	7,828	7,813	7,849	7,874	8,080	8,145	8,186
Technical fee	2,345	2,346	2,361	2,368	2,387	2,400	2,419	2,434	2,496	2,503	2,506	2,512
Number of prescriptions filled ('000)	2,379	4,777	7,266	9,640	2,481	4,947	7,568	10,018	2,505	5,003	7,646	10,206
YoY	6.7%	5.8%	6.4%	6.1%	4.3%	3.6%	4.2%	3.9%	1.0%	1.1%	1.0%	1.9%
Dispensing fees	23,484	47,935	73,168	97,765	24,878	50,600	77,438	103,018	25,979	52,957	81,446	109,187
YoY	4.8%	5.5%	5.3%	5.1%	5.9%	5.6%	5.8%	5.4%	4.4%	4.7%	5.2%	6.0%

Source: Shared Research based on company materials

Number of network affiliates by region

Area	Directly operated pharmacies	Affiliates	Total
Hokkaido	129	261	390
Tohoku	34	845	879
Kanto and Koshinetsu	112	3,753	3,865
Tokai and Hokuriku	45	1,920	1,965
Kinki	55	1,844	1,899
Chugoku and Shikoku	22	1,150	1,172
Kyushu and Okinawa	75	1,758	1,833
Total	472	11,531	12,003

Source: Shared Research based on company data (as of March 31, 2026)

Full-year FY03/26 results (out May 8, 2026)

Overview

FY03/26 results (April 2025–March 2026)

- Sales: JPY132.2bn (+8.0% YoY)
- Operating profit: JPY3.3bn (+5.0% YoY)
- Recurring profit: JPY3.2bn (+1.0% YoY)
- Net income attributable to owners of the parent: JPY1.1bn (-15.2% YoY)

Operating results and business conditions

The Japanese economy continued to recover moderately, supported by improvements in employment and income. However, concerns persist over ongoing price increases, the US trade policies, geopolitical risks in the Middle East, and fluctuations in financial and capital markets, creating uncertainty in economic outlook.

Under these circumstances, the company released its long-term vision, Machino Akari Vision 2035, on October 24, 2025. In FY03/26, sales increased 7.4% YoY, mainly driven by the steady acquisition of network affiliates in the Pharmaceutical Network business within the Community Pharmacy Network segment. Operating profit and recurring profit increased 5.0% YoY and 1.0% YoY, respectively. Improved profitability in the Pharmaceutical Logistics business, launched in FY03/25, offset higher personnel expenses due to a higher wage level and lower prescription volume at existing stores due to fewer patients with acute diseases. Net income decreased 15.2% YoY due to the absence of gain on sale of non-current assets and the recognition of impairment losses. EBITDA was JPY6.7bn (+2.5% YoY).

The achievement rates versus full-year forecast were 105.3% for sales, 97.4% for operating profit, 99.8% for recurring profit, and 82.3% for net income.

Segment results

FY03/26 results by segment were as follows.

Community Pharmacy Network

- Segment sales: JPY127.2bn (+8.7% YoY)
- Segment profit: JPY6.0bn (+7.1% YoY)
- This is a segment that integrates the former Pharmaceutical Network business, the Dispensing Pharmacy business, and the Manufacture and Market Pharmaceuticals business (mainly Feldsenf Pharma) previously included in Other segment. The Digital Shift business was incorporated into the segment structure in FY03/21, followed by the addition of the Pharmaceutical Logistics business in FY03/25.

In this core segment, the number of network affiliates increased steadily. Segment profit increased YoY. Improved profitability in the Pharmaceutical Logistics business offset higher personnel expenses and a reduced number of prescriptions at existing stores in the Community Pharmacy business.

Community Pharmacy

The company continued to focus on new openings, opening 17 community pharmacies, including 13 mall format locations, and acquiring nine pharmacies through M&A. The company closed or transferred 11 stores. As of end-FY03/26, the company operated 472 community pharmacies, one in-home care plan support center, and seven drug stores.

Pharmaceutical Network

Network affiliates continued to grow steadily. As of end-FY03/26, pharmaceutical network members totaled 12,003 (+1,000 from end-FY03/25), comprising 472 directly operated pharmacies and 11,531 affiliates.

Digital Shift

In March 2021, the company launched Tsunagaru Pharmacy, a service in the Digital Shift business that uses its official LINE account. This segment works to expand its customer base by providing digital transformation experiences for both patients and pharmacies. As of end-FY03/26, the number of installed locations stood at 6,658, up 638 from end-FY03/25.

Manufacture and Market Pharmaceuticals

The company offered 130 products (56 ingredients) as of end-FY03/26. As a result of efforts to develop new business partners, the number of new client stores grew steadily, bringing the total to 9,082 as of end-FY03/26, up 1,901 from end-FY03/25.

Pharmaceutical Logistics business

In this business, the company is working to expand its client base. The number of new client stores has been growing steadily, reaching 3,690 as of end-FY03/26, up 2,118 from end-FY03/25.

Leasing and Facility-related

- Segment sales: JPY3.4bn (-2.5% YoY)
- Segment profit: JPY155mn (-18.4% YoY)

Operating conditions of serviced elderly housing facilities

Sales fell 2.5% YoY, reflecting the absence of large projects recorded in FY03/25, and segment profit declined 18.4% YoY. As of end-FY03/26, occupancy at all four serviced elderly housing facilities was 89.9%.

Meal Catering

- Segment sales: JPY2.3bn (-3.0% YoY)
- Segment loss: JPY18mn (versus segment profit of JPY10mn in FY03/25)

In response to a prolonged labor shortage, the company sought to introduce fully prepared meals and worked to improve profitability through price revisions and other measures. However, higher ingredients and personnel expenses led to lower sales and a larger loss.

Other (mostly home-visit nursing care)

- Segment sales: JPY336mn (-1.8% YoY)
- Segment loss: JPY22mn (versus a loss of JPY29mn in FY03/25)

Company forecast for FY03/27

Recent performance and FY03/27 company forecast

(JPYmn)	FY03/25			FY03/26			FY03/27		
	1H Act.	2H Act.	FY Act.	1H Act.	2H Act.	FY Act.	1H Est.	2H Est.	FY Est.
Sales	59,761	62,626	122,387	63,863	68,323	132,186	65,800	70,200	136,000
YoY	5.8%	6.3%	6.1%	6.9%	9.1%	8.0%	3.0%	2.7%	2.9%
Cost of sales	35,097	36,554	71,651	37,617	40,824	78,441			
Gross profit	24,664	26,072	50,736	26,246	27,499	53,745			
Gross profit margin	41.3%	41.6%	41.5%	41.1%	40.2%	40.7%			
SG&A expenses	23,636	23,946	47,582	24,959	25,473	50,432			
SG&A ratio	39.6%	38.2%	38.9%	39.1%	37.3%	38.2%			
Operating profit	1,027	2,127	3,154	1,286	2,027	3,313	700	2,300	3,000
YoY	-40.0%	0.3%	-17.7%	25.2%	-4.7%	5.0%	-45.6%	13.5%	-9.4%
Operating profit margin	1.7%	3.4%	2.6%	2.0%	3.0%	2.5%	1.1%	3.3%	2.2%
Recurring profit	1,020	2,142	3,162	1,215	1,978	3,193	570	2,130	2,700
YoY	-39.7%	0.4%	-17.3%	19.1%	-7.7%	1.0%	-53.1%	7.7%	-15.4%
Recurring profit margin	1.7%	3.4%	2.6%	1.9%	2.9%	2.4%	0.9%	3.0%	2.0%
Net income	207	1,055	1,262	452	618	1,070	-	-	1,000
YoY	-76.0%	5.6%	-32.2%	118.4%	-41.4%	-15.2%	-	-	-6.5%
Net margin	0.3%	1.7%	1.0%	0.7%	0.9%	0.8%	-	-	0.7%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

The full-year FY03/27 forecast, announced on May 8, 2026, was as follows:

- Sales: JPY136.0bn (+2.9% YoY)
- EBITDA: JPY6.4bn (-4.6% YoY)
- Operating profit: JPY3.0bn (-9.4% YoY)
- Recurring profit: JPY2.7bn (-15.4% YoY)
- Net income attributable to owners of the parent: JPY1.0bn (-6.5% YoY)
- Net income per share: JPY34.21 (JPY36.64 in FY03/25)

Performance outlook

Medical System Network released its seventh medium-term management plan on May 8, 2026. The company positions the plan period as a phase of structural transformation and plans to shift its business portfolio toward higher-margin businesses. Under this strategy, the company plans to prioritize integration of its data platform for centralized

management of customer data in FY03/27. It expects sales to expand, centered on the medical support and medical supply domains, but profit will decrease, reflecting drug price and dispensing fee revisions and one-time system investment related to data platform integration.

Forecast by key segment

Sales and profit for the major businesses were as follows:

- ▶ Community Pharmacy Network segment: sales of JPY131.8bn (+3.6% YoY), segment profit of JPY6.0bn (+0.2% YoY)
- ▶ Numerical targets for the other segments (total for Leasing and Facility-related, Meal Catering, and Other including home-visit nursing care): sales of JPY5.2bn (-13.1% YoY), segment profit of JPY127mn (+10.9% YoY)
- ▶ Adjustments: -JPY989mn for sales, -JPY3.2bn for segment profit

Medium-term management plan





Seventh medium-term management plan (announced on May 8, 2026)

On May 8, 2026, at the time of its FY03/26 earnings announcement, the company released details of its seventh medium-term management plan formulated in line with this vision. It established growth strategies across its three business domains: medical, medical support, and medical supply. Through these strategies, the company plans to transform its profit structure to significantly improve capital efficiency. For FY03/30, the final year of the plan, it targets operating profit of JPY5.0bn, up from JPY3.3bn in FY03/26, and ROE of 11%, up from 6.4%. The company also plans to expand the number of supported facilities to 25,000 from the FY03/26 level of over 17,000, aiming to expand market coverage to approximately 40% from roughly 25%. It expects cumulative operating cash flow of JPY20.0bn from FY03/25 through FY03/30, and plans to allocate JPY15.0bn to growth investment, JPY2.0bn to strengthening its financial position, and the remaining JPY3.0bn to shareholder returns.

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