Shared Research FLASH REPORT | FreeBit 3843 visit us for full reports and other valuable options, including communication with Japanese

FULL REPORT HERE

Issuer-sponsored research | Not Rated*

2025-12-12

* This report is for informational purposes only and does not constitute a recommendation or endorsement of any security, financial instrument, or investment strategy. No investment rating is provided in this report. Please perform your own independent analysis or consult a professional financial advisor before making any investment decisions.

Quarterly trends and results

Earnings (cumulative)	FY04/25				FY04/26				FY04/26		
(JPYmn)	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	% of Est.	Company forecast	
Revenue	13,291	26,623	40,551	55,073	15,178	30,799			51.3%	60,000	
YoY	-5.3%	-1.7%	1.4%	3.8%	14.2%	15.7%				8.9%	
Cost of revenue	9,342	18,818	28,726	39,360	10,986	22,454					
YoY	-5.8%	-2.4%	1.4%	4.5%	17.6%	19.3%					
Cost ratio	70.3%	70.7%	70.8%	71.5%	72.4%	72.9%					
Gross profit	3,949	7,805	11,825	15,713	4,192	8,346					
YoY	-4.2%	0.2%	1.5%	2.1%	6.1%	6.9%					
Gross profit margin	29.7%	29.3%	29.2%	28.5%	27.6%	27.1%					
SG&A expenses	2,486	4,780	7,134	9,830	2,505	4,882					
YoY	1.1%	1.3%	2.1%	3.5%	0.7%	2.1%					
SG&A-to-sales ratio	18.7%	18.0%	17.6%	17.8%	16.5%	15.9%					
OP	1,463	3,025	4,690	5,884	1,687	3,464			56.8%	6,100	
YoY	-12.1%	-1.5%	0.4%	-0.1%	15.3%	14.5%				3.7%	
OPM	11.0%	11.4%	11.6%	10.7%	11.1%	11.2%				10.2%	
Recurring profit	1,451	3,077	4,639	5,231	1,650	3,308			57.3%	5,770	
YoY	-10.6%	2.1%	1.0%	-9.1%	13.7%	7.5%				10.3%	
Recurring profit margin	10.9%	11.6%	11.4%	9.5%	10.9%	10.7%				9.6%	
Net income	814	1,768	2,528	2,749	1,063	2,270			64.9%	3,500	
YoY	-5.7%	-10.7%	-11.9%	-22.9%	30.6%	28.4%				27.3%	
Net margin	6.1%	6.6%	6.2%	5.0%	7.0%	7.4%				5.8%	
Quarterly		FY04/	25			FY04/	26				
(JPYmn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Revenue	13,291	13,332	13,928	14,522	15,178	15,622					
YoY	-5.3%	2.3%	7.8%	11.3%	14.2%	17.2%					
Cost of revenue	9,342	9,476	9,908	10,634	10,986	11,468					
YoY	-5.8%	1.2%	9.4%	14.2%	17.6%	21.0%					
Cost ratio	70.3%	71.1%	71.1%	73.2%	72.4%	73.4%					
Gross profit	3,949	3,856	4,020	3,889	4,192	4,154					
YoY	-4.2%	5.1%	4.1%	4.2%	6.1%	7.7%					
Gross profit margin	29.7%	28.9%	28.9%	26.8%	27.6%	26.6%					
SG&A expenses	2,486	2,294	2,354	2,695	2,505	2,377					
YoY	1.1%	1.4%	4.0%	7.2%	0.7%	3.7%					
SG&A-to-sales ratio	18.7%	17.2%	16.9%	18.6%	16.5%	15.2%					
OP	1,463	1,562	1,665	1,193	1,687	1,776					
YoY	-12.1%	11.0%	4.2%	-2.0%	15.3%	13.7%					
OPM	11.0%	11.7%	12.0%	8.2%	11.1%	11.4%					
Recurring profit	1,451	1,625	1,562	592	1,650	1,658					
YoY	-10.6%	16.9%	-1.0%	-49.2%	13.7%	2.0%					
Recurring profit margin	10.9%	12.2%	11.2%	4.1%	10.9%	10.6%					
Net income	814	954	759	221	1,063	1,207					
YoY	-5.7%	-14.6%	-14.5%	-68.3%	30.6%	26.5%					
Net margin	6.1%	7.2%	5.5%	1.5%	7.0%	7.7%					

Source: Shared Research based on company materials

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

Earnings trends by segment

Earnings (cumulative)	FY04/25				FY04/26					FY04/26	
(JPYmn)	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	% of Est.	Company forecast	
Revenue	13,291	26,623	40,551	55,073	15,178	30,799			51.3%	60,000	
YoY	-5.3%	-1.7%	1.4%	3.8%	14.2%	15.7%					
5G Infrastructure Support	2,547	5,166	7,839	10,568	2,869	5,850					

	YoY	4.9%	4.9%	5.6%	6.4%	12.7%	13.2%			
	% of revenue	18.3%	18.5%	18.5%	18.4%	18.2%	18.3%			
5G Lifestyle Support		6,214	12,619	19,177	26,308	6,919	13,977			
	YoY	-18.2%	-7.6%	-3.7%	-1.1%	11.3%	10.8%			
	% of revenue	44.6%	45.3%	45.2%	45.7%	43.9%	43.7%			
Enterprise/Creator 5G DX Suppo		5,162	10,076	15,375	20,699	5,974	12,137			
Emerprises creates as a suppo	YoY	10.6%	2.8%	4.9%	7.4%	15.7%	20.5%			
	% of revenue	37.1%	36.2%	36.3%	36.0%	37.9%	38.0%			
Other		-	-	-	-	-	-			
	YoY	-	-	-	-	-	-			
	% of revenue	-		-	-	-	-			
Adjustments		-632	-1,238	-1,839	-2,502	-585	-1,166			
OP		1,463	3,025	4,690	5,884	1,687	3,464		56.8%	6,100
	YoY	-12.1%	-1.5%	0.4%	-0.1%	15.3%	14.5%			
	OPM	11.0%	11.4%	11.6%	10.7%	11.1%	11.2%			
5G Infrastructure Support		325	689	1,056	1,405	498	1,002			
33 Illiastructure Support	V-V									
	YoY	-29.7%	-27.4%	-25.7%	-13.0%	53.3%	45.3%			
	ОРМ	12.8%	13.3%	13.5%	13.3%	17.4%	17.1%			
	% of OP	22.2%	22.8%	22.5%	23.9%	29.6%	29.0%			
5G Lifestyle Support		769	1,638	2,671	3,546	918	1,996			
	YoY	-23.7%	-3.7%	7.0%	10.6%	19.3%	21.9%			
	OPM	12.4%	13.0%	13.9%	13.5%	13.3%	14.3%			
	% of OP	52.6%	54.1%	57.0%	60.3%	54.5%	57.8%			
Enterprise/Creator 5G DX Suppo		373	709	976	954	272	469			
Emerprisor of eator 30 DX 3uppo	· · · · · · · · · · · · · · · · · · ·									
	YoY	87.7%	64.5%	26.6%	-14.0%	-27.2%	-33.8%			
	OPM	7.2%	7.0%	6.4%	4.6%	4.6%	3.9%			
	% of OP	25.5%	23.4%	20.8%	16.2%	16.2%	13.6%			
Other		-5	-11	-16	-21	-5	-11			
	YoY	-	-	-	-	-	-			
	OPM	-	-	-	-	-	-			
	% of OP	-0.4%	-0.4%	-0.3%	-0.4%	-0.3%	-0.3%			
Adjustments		1	-1	3	-1	5	8			
Quarterly(3-months)		•	FY04/2				FY04/26			
		04	Q2		04			02 04		
(JPYmn)		Q1		Q3	Q4	Q1	Q2	Q3 Q4		
Revenue		13,291	13,332	13,928	14,522	15,178	15,622			
	YoY	-5.3%	2.3%	7.8%	11.3%	14.2%	17.2%			
5G Infrastructure Support	YoY						17.2% 2,981			
5G Infrastructure Support	YoY	-5.3%	2.3%	7.8%	11.3%	14.2%				
5G Infrastructure Support		-5.3% 2,547	2.3% 2,619	7.8% 2,673	11.3% 2,729	14.2% 2,869	2,981			
	YoY	-5.3% 2,547 4.9% 18.3%	2.3% 2,619 4.9% 18.8%	7.8% 2,673 6.9% 18.4%	11.3% 2,729 8.8% 18.0%	14.2% 2,869 12.7% 18.2%	2,981 13.8% 18.4%			
5G Infrastructure Support 5G Lifestyle Support	YoY % of revenue	-5.3% 2,547 4.9% 18.3% 6,214	2.3% 2,619 4.9% 18.8% 6,405	7.8% 2,673 6.9% 18.4% 6,557	11.3% 2,729 8.8% 18.0% 7,131	14.2% 2,869 12.7% 18.2% 6,919	2,981 13.8% 18.4% 7,058			
	YoY % of revenue YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2%	2.3% 2,619 4.9% 18.8% 6,405 5.8%	7.8% 2,673 6.9% 18.4% 6,557 4.9%	11.3% 2,729 8.8% 18.0% 7,131 6.3%	14.2% 2,869 12.7% 18.2% 6,919 11.3%	2,981 13.8% 18.4% 7,058 10.2%			
5G Lifestyle Support	YoY % of revenue YoY % of revenue	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6%			
	YoY % of revenue YoY % of revenue rtDX Support	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163			
5G Lifestyle Support	YoY % of revenue YoY % of revenue rtDX Support YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4%			
5G Lifestyle Support	YoY % of revenue YoY % of revenue rtDX Support	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163			
5G Lifestyle Support	YoY % of revenue YoY % of revenue rtDX Support YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo	YoY % of revenue YoY % of revenue rtDX Support YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY % of revenue	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%632 1,463	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - - - - - - - - - - - - - - - - -			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY % of revenue	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% - - - 662 1,193 -2.0%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%585 1,687 15.3%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - - - - - - - - - - - - - - - - -			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY % of revenue	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% - - - 662 1,193 -2.0% 8.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%585 1,687 15.3% 11.1%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - 581 1,776 13.7%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY OPM	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% - - -662 1,193 -2.0% 8.2%	14.2% 2.869 12.7% 18.2% 6.919 11.3% 43.9% 5.974 15.7% 37.9%585 1.687 15.3% 11.1% 498	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - 581 1,776 13.7% 11.4%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY CPM YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% - - - 662 1,193 -2.0% 8.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%585 1,687 15.3% 11.1%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - 581 1,776 13.7%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY OPM	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% - - -662 1,193 -2.0% 8.2%	14.2% 2.869 12.7% 18.2% 6.919 11.3% 43.9% 5.974 15.7% 37.9%585 1.687 15.3% 11.1% 498	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - 581 1,776 13.7% 11.4%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY CPM YoY	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%632 1,463 -12.1% 11.0% 325 -29.7%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5% 601 1,665 4.2% 12.0% 367 22.2%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% - - - 662 1,193 -2.0% 8.2% 349 79.0%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%585 1,687 15.3% 11.1% 498 53.3%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - 581 1,776 13.7% 503 38.3%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YOY OPM	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4.914 -4.2% 35.3% 606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 35.1% - - -662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - - 581 1,776 13.7% 503 38.3% 16.9% 28.4%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0% 367 -22.2% 13.7% 22.1% 1,033	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5.325 15.2% 35.1% - - 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - -581 1,776 13.7% 11.4% 503 38.3% 16.9% 28.4%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0% 325 -29.7% 22.2% 769 -23.7%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0% 367 -22.2% 13.7% 22.1% 1,033 30.0%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% - - - 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 875 29.2%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - - - - - - - - - - - - - - - - -			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue IDX Support YoY % of revenue YoY % of revenue YoY OPM YoY OPM YoY OPM YoY OPM YoY OPM	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0% 367 -22.2% 22.1% 1,033 30.0% 15.8%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% - - 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 38.0% 			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of of revenue YoY % of of revenue YoY OPM % of OP YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%632 1,463 -12.1% 11.0% 325 -29.7% 12.8% 22.2% 769 -23.7% 12.4% 52.6%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% 	14.2% 2.869 12.7% 18.2% 6.919 11.3% 43.9% 5.974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - - - 11.776 13.7% 11.4% 503 38.3% 16.9% 28.4% 1,078 24.1% 15.3% 60.8%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY % of of revenue YoY OPM YoY OPM % of OP YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0% 367 -22.2% 13.7% 22.1% 1,033 30.0% 15.8% 62.1% 267	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% - - 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% 			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of of revenue YoY % of of revenue YoY OPM % of OP YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%632 1,463 -12.1% 11.0% 325 -29.7% 12.8% 22.2% 769 -23.7% 12.4% 52.6%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% 	14.2% 2.869 12.7% 18.2% 6.919 11.3% 43.9% 5.974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% - - - - - 11.776 13.7% 11.4% 503 38.3% 16.9% 28.4% 1,078 24.1% 15.3% 60.8%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY % of of revenue YoY OPM YoY OPM % of OP YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%601 1,665 4.2% 12.0% 367 -22.2% 13.7% 22.1% 1,033 30.0% 15.8% 62.1% 267	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1% 	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% 			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP TDX Support YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%632 1,463 -12.1% 11.0% 325 -29.7% 12.8% 22.2% 769 -23.7% 12.4% 52.6% 373 87.7% 7.2%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3% 606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5% 11,665 4.2% 12.0% 36722.2% 13.7% 22.1% 1,033 30.0% 15.8% 62.1% 26721.4% 5.0%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% - - 662 1,193 2-2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4% 12.3% 73.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%585 1,687 15.3% 11.1% 498 53.3% 17.4% 29.6% 918 19.3% 54.5% 272 -27.2% 4.6%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 38.0% 581 1,776 13.7% 503 38.3% 16.9% 28.4% 1,078 24.1% 15.3% 60.8% 197 -41.2% 3.2%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support 5G Lifestyle Support Enterprise/Creator 5G DX Suppo	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP TDX Support YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0% 325 -29.7% 12.8% 22.2% 769 -23.7% 12.4% 5.6% 373 87.7% 7.2% 25.5%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3% 606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8% 21.5%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5% 601 1,665 4.2% 12.0% 367 -22.2% 13.7% 22.1% 1,033 30.0% 62.1% 267 -21.4% 5.0% 16.1%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5.325 15.2% 35.1% - - 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4% 12.3% 73.1% -	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 38.0%581 1,776 13.7% 11.4% 503 38.3% 16.9% 28.4% 1,078 24.1% 15.3% 60.8% 197 -41.2% 3.2% 11.1%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support	YoY % of revenue YoY % of revenue rtDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP TOP M % of OP rtDX Support YoY OPM % of OP rtDX Support YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1% 632 1,463 -12.1% 11.0% 325 -29.7% 12.8% 22.2% 769 -23.7% 12.4% 52.6% 373 87.7% 7.2% 25.5%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3% 606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8% 21.5%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% - - 662 1,193 2-2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4% 12.3% 73.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 38.0% - -581 1,776 13.7% 11.4% 503 38.3% 16.9% 28.4% 1,078 24.1% 15.3% 60.8% 197 -41.2% 3.2%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support 5G Lifestyle Support Enterprise/Creator 5G DX Suppo	YoY % of revenue YoY % of revenue IDX Support YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8% 21.5% -5	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1%662 1,193 -2.0% 8.2% 349 79.0% 12.8% 875 23.4% 12.3% 73.1%221.8% -5	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 38.0%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support 5G Lifestyle Support Enterprise/Creator 5G DX Suppo	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP YoY OPM % of OP TDX Support YoY OPM % of OP TDX Support YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8% 21.5%5	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4% 12.3% 73.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% 			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support 5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other	YoY % of revenue YoY % of revenue IDX Support YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8% 21.5% -50.3%	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 5,325 15.2% 35.1%662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4% 12.3% 73.1% -22 -1.8% -5 -1.8% -5 -1.8% -5 -1.8%	14.2% 2.869 12.7% 18.2% 6.919 11.3% 43.9% 5.974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% 11.4% 503 38.3% 16.9% 28.4% 1,078 15.3% 60.8% 197 -41.2% 3.2% 11.1%			
5G Lifestyle Support Enterprise/Creator 5G DX Suppo Other Adjustments OP 5G Infrastructure Support 5G Lifestyle Support Enterprise/Creator 5G DX Suppo	YoY % of revenue YoY % of revenue TDX Support YoY % of revenue YoY % of revenue YoY % of revenue YoY OPM YoY OPM % of OP YoY OPM % of OP TDX Support YoY OPM % of OP TDX Support YoY OPM % of OP	-5.3% 2,547 4.9% 18.3% 6,214 -18.2% 44.6% 5,162 10.6% 37.1%	2.3% 2,619 4.9% 18.8% 6,405 5.8% 46.0% 4,914 -4.2% 35.3%606 1,562 11.0% 11.7% 364 -25.1% 13.9% 23.3% 869 25.4% 13.6% 55.6% 336 44.6% 6.8% 21.5%5	7.8% 2,673 6.9% 18.4% 6,557 4.9% 45.1% 5,299 9.1% 36.5%	11.3% 2,729 8.8% 18.0% 7,131 6.3% 47.0% 5,325 15.2% 35.1% 662 1,193 -2.0% 8.2% 349 79.0% 12.8% 29.2% 875 23.4% 12.3% 73.1%	14.2% 2,869 12.7% 18.2% 6,919 11.3% 43.9% 5,974 15.7% 37.9%	2,981 13.8% 18.4% 7,058 10.2% 43.6% 6,163 25.4% 38.0% -581 1,776 13.7% 11.4% 503 38.3% 16.9% 28.4% 1,078 24.1% 15.3% 60.8% 197 -41.2% 3.2% 11.1%			

Source: Shared Research based on company materials

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

1H FY04/26 results

• Revenue: JPY30.8bn (+15.7% YoY)



- Operating profit: JPY3.5bn (+14.5% YoY)
- Recurring profit: JPY3.3bn (+7.5% YoY)
- Net income attributable to owners of the parent: JPY2.3bn (+28.4% YoY)

In 1H FY04/26, the company reported revenue of JPY30.8bn (+15.7% YoY), operating profit of JPY3.5bn (+14.5% YoY), recurring profit of JPY3.3bn (+7.5% YoY), and net income attributable to owners of the parent of JPY2.3bn (+28.4% YoY).

Against the company's full-year forecast, 1H revenue reached 51.3% of the target (vs. 48.3% in 1H FY04/25), operating profit 56.8% (51.4%), recurring profit 57.3% (58.8%), and net income attributable to owners of the parent 64.9% (64.3%). The company maintained its full-year forecast.

5G Infrastructure Support

- Revenue: JPY5.9bn (+13.2% YoY)
- Operating profit: JPY1.0bn (+45.3% YoY)

As business support services for MVNOs expanded steadily, revenue grew 13.2% YoY to JPY5.9bn, and operating profit rose 45.3% YoY to JPY1.0bn.

5G Lifestyle Support

- Revenue: JPY14.0bn (+10.8% YoY)
- Operating profit: JPY2.0bn (+21.9% YoY)

The company steadily increased the number of households for its 5G Homestyle service (an internet service for housing complexes). As a result, revenue increased 10.8% YoY to JPY14.0bn, and operating profit rose 21.9% YoY to JPY2.0bn. As of end-Q2 FY04/26, Giga Prize provided ISP services to roughly 1.41mn homes, up by about 64 thousand YoY.

Enterprise/Creator 5G DX Support

- Revenue: JPY12.1bn (+20.5% YoY)
- Operating profit: JPY469mn (-33.8% YoY)

Revenue increased 20.5% YoY to JPY12.1bn, driven mainly by strong demand in the affiliate business. Operating profit, however, declined 33.8% YoY to JPY469mn, reflecting higher expenses related to the expansion of the affiliate business as well as increased provisions for doubtful accounts.

Full-year company forecast

FY04/26 company forecast

		FY04/25		FY04/26				
(JPYmn)	1H Act.	2H Act.	FY Act.	1H Act.	2H Est.	FY Est.		
Revenue	26,623	28,450	55,073	30,799	29,201	60,000		
YoY	-1.7%	9.6%	3.8%	15.7%	2.6%	8.9%		
OP	3,025	2,859	5,884	3,464	2,636	6,100		
YoY	-1.5%	1.5%	-0.1%	14.5%	-7.8%	3.7%		
OPM	11.4%	10.0%	10.7%	11.2%	9.0%	10.2%		
Recurring profit	3,077	2,154	5,231	3,308	2,462	5,770		
YoY	2.1%	-21.4%	-9.1%	7.5%	14.3%	10.3%		
Recurring profit margin	11.6%	7.6%	9.5%	10.7%	8.4%	9.6%		
Net income	1,768	980	2,749	2,270	1,230	3,500		
YoY	-10.7%	-38.2%	-22.9%	28.4%	25.5%	27.3%		
Net margin	6.6%	3.4%	5.0%	7.4%	4.2%	5.8%		

Source: Shared Research based on company materials

 ${\hbox{Notes: Figures may differ from company materials due to differences in rounding methods.}}\\$





About Shared Research Inc.

We offer corporate clients comprehensive report coverage, a service that allows them to better inform investors and other stakeholders by presenting a continuously updated third-party view of business fundamentals, independent of investment biases. Shared Research can be found on the web at https://sharedresearch.jp.

Contact Details

- 2-6-10 Kanda-Sarugakucho Chiyoda-ku Tokyo, Japan
- +81 (0)3 5834-8787
- info@sharedresearch.jp
- https://sharedresearch.jp

Disclaimer

This document is provided for informational purposes only. No investment opinion or advice is provided, intended, or solicited. Shared Research Inc. offers no warranty, either expressed or implied, regarding the veracity of data or interpretations of data included in this report. We shall not be held responsible for any damage caused by the use of this report. The copyright of this report and the rights regarding the creation and exploitation of the derivative work of this and other Shared Research Reports belong to Shared Research. This report may be reproduced or modified for personal use; distribution, transfer, or other uses of this report are strictly prohibited and a violation of the copyright of this report. Our officers and employees may currently, or in the future, have a position in securities of the companies mentioned in this report, which may affect this report's objectivity.

Japanese Financial Instruments and Exchange Law (FIEL) Disclaimer: The report has been prepared by Shared Research under a contract with the company described in this report ("the company"). Opinions and views presented are ours where so stated. Such opinions and views attributed to the company are interpretations made by Shared Research. We represent that if this report is deemed to include an opinion from us that could influence investment decisions in the company, such an opinion may be in exchange for consideration or promise of consideration from the company to Shared Research.

