



TIS Inc.

Q2 Financial Results Briefing for the Fiscal Year Ending March 31, 2026

October 31, 2025

Event Summary

[Company Name]	TIS Inc.	
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[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 31, 2026	
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[Venue]	Webcast	
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[Participants]		
[Number of Speakers]	2	
	Yasushi Okamoto	President and Representative Director
	Masakazu Kawamura	Managing Executive Officer, Division Manager of Corporate Planning SBU
[Analyst Names]*	Chikai Tanaka	Goldman Sachs
	Satoru Kikuchi	SMBC Nikko Securities
	Makoto Ueno	Daiwa Securities
	Hiroko Sato	Jefferies
	Yusuke Hori	Mizuho Securities
	Moriya Koketsu	Citigroup Global Markets

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: Thank you for your patience. TIS Inc. will now hold a Financial Results Briefing for Q2 of the Fiscal Year Ending March 31, 2026. First, let me introduce today's two presenters. The first one is Yasushi Okamoto, President and Representative Director, on your left as you face us. Next is Masakazu Kawamura, Managing Executive Officer, Division Manager of Corporate Planning SBU.

We will then give a brief overview of today's proceedings. First, Kawamura and Okamoto from our company will give an explanation in that order, followed by a Q&A session. This briefing is scheduled to last one hour, including Q&A. Please refer to our website for the documents as appropriate. A video of the briefing will be available on our website at a later date.

Mr. Kawamura will now give an overview of the Q2 Results for the Fiscal Year Ending March 31, 2026, the outlook for the fiscal year ending March 31, 2026, and shareholder returns.

Thank you for your cooperation.

Kawamura: My name is Kawamura from TIS. Thank you for your cooperation.

Let me begin by explaining the details of the financial results for H1 of the fiscal year ending March 31, 2026, which were announced at 3:30 PM today.

Highlights



Fiscal 2026 First Two Quarters: Financial Highlights

- Sales and operating income increased year on year, exceeding estimates.
- Operating margin reached the 12% range for the first time in the first half.
- Orders received and order backlog both increased year on year, continuing to build steadily.

Fiscal 2026: Performance Forecast

- Revised full-year forecasts upward in light of strong first-half results.

To begin, please see page two. Here are the highlights of the current financial results.

First, H1 results for the fiscal year ending March 31, 2026, exceeded the plan with YoY increases in both sales and income. The operating profit margin reached the 12% level for the first time in H1 of the year. In addition, both orders received and order backlogs increased YoY and built up steadily.

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Next, we have revised our forecast for the fiscal year ending March 31, 2026, in light of these strong H1 results.

These are the main highlights of this year's event.

I will now begin to explain the contents.

Fiscal 2026 First Two Quarters: Performance Highlights (YOY change)



- Sales and income increased, driven by business expansion through accurate response to clients' IT investment needs, including digital transformation, and promotion of service offerings.

[Millions of yen]	Fiscal 2025 H1	Fiscal 2026 H1	YoY change	
Net Sales	275,558	288,525	+12,967	[+4.7%]
Operating Income	30,509	35,553	+5,044	[+16.5%]
Operating Margin	11.1%	12.3%	+1.2P	-
Net Income Attributable to Owners of the Parent Company	20,840	23,726	+2,886	[+13.8%]
Net Income to Net Sales Ratio	7.6%	8.2%	+0.6P	-

• Non-operating income: ¥1,480 million (YOY change +¥8 million)
→ Dividend income ¥684 million, etc.
• Non-operating expenses: ¥1,063 million (YOY change +¥381 million)
→ Equity in losses of affiliates ¥491 million, etc.

• Extraordinary income: ¥2,100 million (YOY change -¥2,457 million)
→ Gain on sale of investment securities ¥1,361 million, etc.
• Extraordinary loss: ¥1,653 million (YOY change -¥2,117 million)
→ Loss on valuation of investment securities ¥1,381 million, etc.

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Page five, summary of results for H1 of the fiscal year ending March 31, 2026.

We continued to expand our business against the backdrop of a favorable business environment, achieving increases in both sales and income. Sales increased 4.7% YoY to JPY288.5 billion. Operating income increased 16.5% YoY to JPY35.5 billion, and the operating margin rose 1.2 percentage points to 12.3%.

This is the first time in H1 of a fiscal year that the operating income margin has reached the 12% level. Interim net income attributable to owners of the parent increased 13.8% from the same period last year to JPY23.7 billion.

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Fiscal 2026 First Two Quarters: Performance Highlights (Compared with estimates)



- Achieved estimates against the backdrop of heightened IT investment demand across a broad range of clients.

[Millions of yen]	Fiscal 2026 H1 Estimate	Fiscal 2026 H1 Actual	Compared with estimate	
Net Sales	285,000	288,525	+3,525	[+1.2%]
Operating Income	33,000	35,553	+2,553	[+7.7%]
Operating Margin	11.6%	12.3%	+0.7P	-
Net Income Attributable to Owners of the Parent Company	22,000	23,726	+1,726	[+7.8%]
Net Income to Net Sales Ratio	7.7%	8.2%	+0.5P	-

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Page six shows the status of planning expenses for H1 results.

In all segments, we were able to meet IT investment demand from a wide range of customers, resulting in a better-than-planned landing. In addition, SG&A expenses were lower than expected in H1 of the year, which also contributed to the upward swing in profits.

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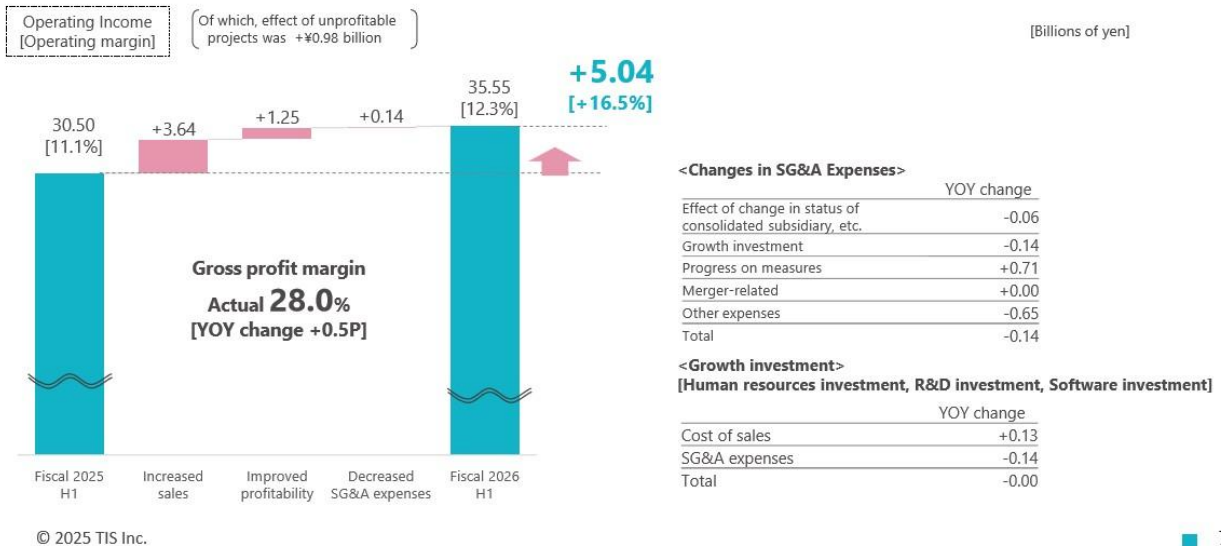
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Fiscal 2026 First Two Quarters: Analysis of Changes in Operating Income by Factor (YOY change)



- Achieved higher operating income despite continued growth investment, including in human resources, driven by promotion of high-value-added businesses and improved productivity. Gross profit margin rose to 28.0%.



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Page seven shows changes in operating income by factor.

In addition to the increase in income from higher revenues, the Company achieved an increase in operating income by promoting high value-added businesses and working to improve productivity, even as it continued to invest in growth, including investments in human resources. Gross profit margin increased 0.5 percentage points YoY to 28%. Unprofitability in H1 of the fiscal year was controlled to JPY350 million.

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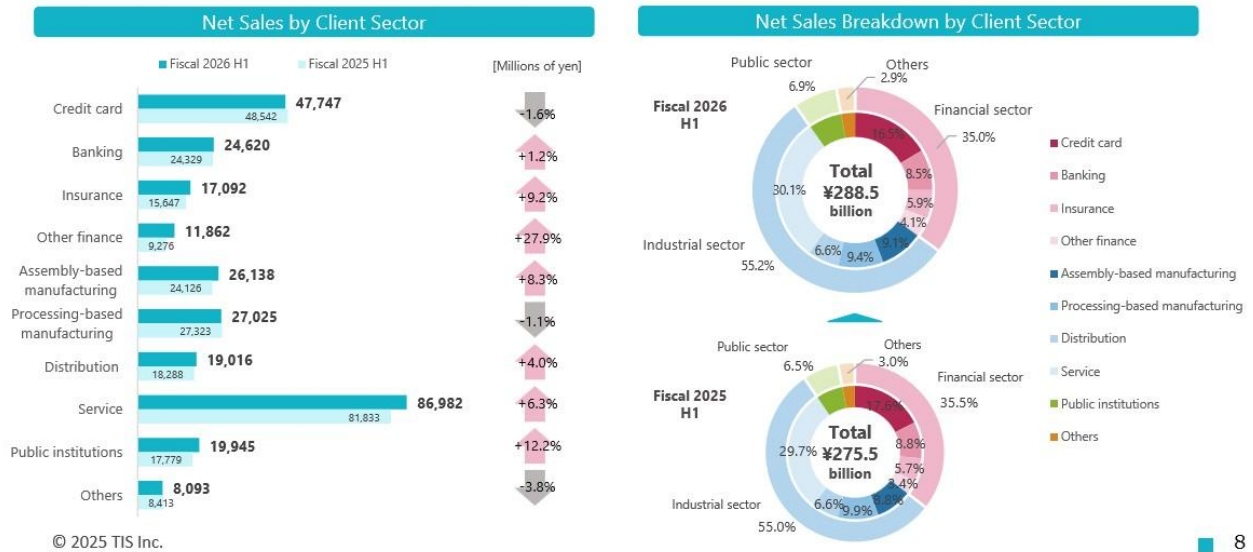
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Fiscal 2026 First Two Quarters: Sales by Client Sector



- Strong performance in finance, led by other financial institutions. Growth in industrial sector driven by services and assembly-based manufacturing. Public sector also grew strongly.



Page eight shows sales by customer industry.

Financial services performed well, especially other financial services, thanks to the contribution of modernization. The industrial sector was led by services and assembly manufacturing. Public also showed strong growth.

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Fiscal 2026 First Two Quarters: Sales and Income by Key Business Segment (YOY change)



[Millions of yen]		Fiscal 2025 H1	Fiscal 2026 H1	YOY change		Overview
Offering Service Business	Net Sales	70,405	76,070	+5,665	[+8.0%]	Sales and income increased, as demand leveled off following the renewal cycle for tax accountant offices. Despite higher upfront investment in the payment business, growth was driven by project wins in the payment and enterprise domains, and by effective control of unprofitable projects.
	Operating Income	4,468	4,667	+198	[+4.5%]	
	Operating Margin	6.3%	6.1%	-0.2P	-	
Business Process Management	Net Sales	20,848	21,725	+876	[+4.2%]	Sales and income increased, driven by project wins in the DX business and other areas, as well as ongoing cost control efforts.
	Operating Income	2,317	2,966	+648	[+28.0%]	
	Operating Margin	11.1%	13.7%	+2.6P	-	
Financial IT Business	Net Sales	50,041	48,078	-1,963	[-3.9%]	Sales declined but income increased, reflecting the peaking out of large-scale development projects from the previous fiscal year and the completion of certain clients' operation services, while growth in high-value-added businesses such as modernization-related projects contributed to higher profitability.
	Operating Income	6,090	6,162	+72	[+1.2%]	
	Operating Margin	12.2%	12.8%	+0.6P	-	
Industrial IT Business	Net Sales	61,295	65,152	+3,857	[+6.3%]	Sales and income increased, reflecting expanded IT investment across a wide range of industries, including services, manufacturing, and distribution.
	Operating Income	9,022	10,624	+1,601	[+17.8%]	
	Operating Margin	14.7%	16.3%	+1.6P	-	
Regional IT Solutions	Net Sales	83,948	89,425	+5,476	[+6.5%]	Sales and income increased, reflecting expanded IT investment demand among clients in municipalities, healthcare, and other industrial sectors. A decrease in temporary expenses incurred in the previous fiscal year also contributed.
	Operating Income	8,300	10,795	+2,494	[+30.1%]	
	Operating Margin	9.9%	12.1%	+2.2P	-	

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Page nine shows the situation by major segment.

In the offering services, despite the impact of a lapse in demand for the renewal of systems for tax accountant firms and an increase in upfront investment in the settlement field, the Company steadily won projects in settlement and enterprise systems, and also made firm progress in curbing unprofitable projects, resulting in an increase in both revenue and profit.

BPM posted an increase in both revenue and profit, thanks to the acquisition of DX projects and other projects, as well as ongoing cost control measures.

In financial IT, although revenue declined due to the peak-out of large-scale development projects that had been ongoing since the previous fiscal year and the termination of operation services for some customers, the Company was able to turn profitable by promoting high-value-added businesses such as modernization-related businesses.

Industrial IT reported higher revenues and profits due to expanded IT investments in a wide range of industries, including service manufacturing and distribution.

In wide-area IT solutions, both sales and profits increased due to growing IT investment demand from a wide range of customers, including those related to local governments, medical care, and other industries. The decrease in one-time expenses incurred in the previous period also contributed to this result.

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Fiscal 2026 First Two Quarters: Sales and Income by Key Business Segment (Compared with estimates)



[Millions of yen]		Fiscal 2026 H1 Estimate	Fiscal 2026 H1 Actual	Compared with estimate		Overview
Offering Service Business	Net Sales	74,000	76,070	+2,070	[+2.8%]	Sales exceeded estimates, driven by expanded IT investment, particularly in the enterprise business. However, stronger upfront investment in the payment business and greater-than-expected impact from demand leveling off after system renewals for tax accountant offices kept income in line with estimates.
	Operating Income	4,650	4,667	+17	[+0.4%]	
	Operating Margin	6.3%	6.1%	-0.2P	-	
Business Process Management	Net Sales	21,500	21,725	+225	[+1.0%]	Sales and income exceeded estimates, driven by project wins, mainly in the DX business, which progressed as planned.
	Operating Income	2,800	2,966	+166	[+5.9%]	
	Operating Margin	13.0%	13.7%	+0.7P	-	
Financial IT Business	Net Sales	48,000	48,078	+78	[+0.2%]	Sales were in line with estimates, while income exceeded estimates, reflecting progress in efficiency measures.
	Operating Income	5,500	6,162	+662	[+12.0%]	
	Operating Margin	11.5%	12.8%	+1.3P	-	
Industrial IT Business	Net Sales	64,000	65,152	+1,152	[+1.8%]	Sales and income exceeded estimates, driven by stronger-than-expected IT investment across industries, including services, manufacturing, and distribution, as well as progress in efficiency measures.
	Operating Income	9,900	10,624	+724	[+7.3%]	
	Operating Margin	15.5%	16.3%	+0.8P	-	
Regional IT Solutions	Net Sales	89,000	89,425	+425	[+0.5%]	Sales were in line with estimates, while income exceeded estimates, reflecting progress in efficiency measures.
	Operating Income	10,000	10,795	+795	[+8.0%]	
	Operating Margin	11.2%	12.1%	+0.9P	-	

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Page 10 shows planned expenses by major segment status.

Although we did not achieve the operating margin for offering services, all other segments exceeded the plan, and we believe that we were able to produce solid results.

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Reference: Fiscal 2026 Second Quarter (Jul-Sep):



Performance Highlights / Sales and Income by Key Business Segment

[Millions of yen]	Fiscal 2025 Q2	Fiscal 2026 Q2	YOY change	
Net Sales	141,503	148,209	+6,706	[+4.7%]
Operating Income	16,447	19,200	+2,752	[+16.7%]
Operating Margin	11.6%	13.0%	+1.4P	-
Net Income Attributable to Owners of the Parent Company	10,161	11,206	+1,044	[+10.3%]
Net Income to Net Sales Ratio	7.2%	7.6%	+0.4P	-
Key Business Segments				
Net Sales	36,403	39,823	+3,420	[+9.4%]
Offering Service Business				
Operating Income	2,262	2,937	+674	[+29.8%]
Operating Margin	6.2%	7.4%	+1.2P	-
Business Process Management				
Net Sales	10,840	11,038	+198	[+1.8%]
Operating Income	1,480	1,542	+61	[+4.2%]
Operating Margin	13.7%	14.0%	+0.3P	-
Financial IT Business				
Net Sales	25,066	24,447	-619	[-2.5%]
Operating Income	3,015	3,182	+167	[+5.6%]
Operating Margin	12.0%	13.0%	+1.0P	-
Industrial IT Business				
Net Sales	31,454	32,803	+1,348	[+4.3%]
Operating Income	4,662	5,516	+853	[+18.3%]
Operating Margin	14.8%	16.8%	+2.0P	-
Regional IT Solutions				
Net Sales	42,888	45,625	+2,737	[+6.4%]
Operating Income	4,945	5,957	+1,012	[+20.5%]
Operating Margin	11.5%	13.1%	+1.6P	-

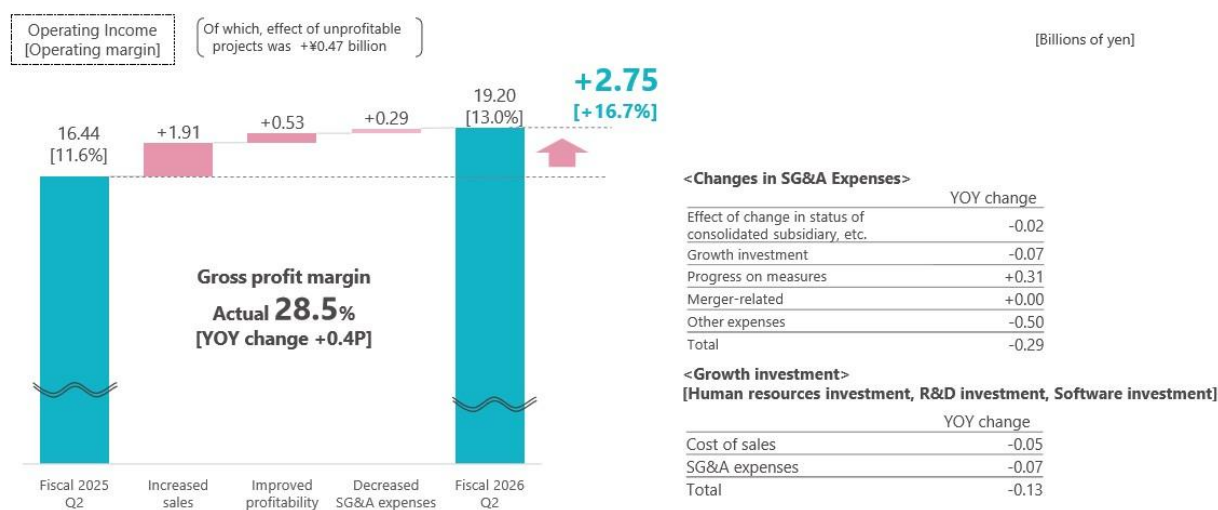
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Reference: Fiscal 2026 Second Quarter (Jul-Sep):



Analysis of Changes in Operating Income by Factor (YOY change)



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Pages 11 to 12 show the results for the first three months of Q2.

Since the trend is generally the same as in H1 of the year, we will skip the explanation.

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Fiscal 2026 First Two Quarters: Order Status (Orders received during first two quarters)



- Orders received in the first half increased steadily year on year.
- Development grew strongly in Offering Services Business and Financial IT Business , while operations and sales were down from the previous year.

[Millions of yen]		Fiscal 2025 H1	Fiscal 2026 H1	YOY change	
Orders received		281,240	294,269	+13,029	[+4.6%]
Software development		137,959	149,694	+11,735	[+8.5%]
Key Business Segments					
Offering Service Business	Orders received	65,310	67,644	+2,334	[+3.6%]
	Software development	25,213	29,400	+4,187	[+16.6%]
Business Process Management	Orders received	19,835	21,026	+1,190	[+6.0%]
	Software development	6,244	7,027	+783	[+12.5%]
Financial IT Business	Orders received	45,985	48,526	+2,541	[+5.5%]
	Software development	21,468	26,095	+4,626	[+21.6%]
Industrial IT Business	Orders received	62,515	64,821	+2,305	[+3.7%]
	Software development	41,734	42,161	+426	[+1.0%]
Regional IT Solutions	Orders received	87,593	92,250	+4,656	[+5.3%]
	Software development	43,298	45,010	+1,711	[+4.0%]

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Beginning on page 13 is an explanation of the status of orders.

First, page 13 shows the status of orders received.

Orders received during the period under review were stable at JPY294.2 billion, up 4.6% from the same period last year.

In offering services and financial IT, development built up strongly, while operations/sales declined. The decrease in financial IT was due to the impact of the partial termination of operation services, and the decrease in offering services was mainly due to a wave of sales and other activities overseas. We believe that these are all individual events and that there is no need to be concerned about the business environment.

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Fiscal 2026 First Two Quarters: Order Status (Order backlog at end of second quarter)



- In the Financial IT business, while some decreases resulted from the completion of operation services for certain clients, overall orders increased steadily, driven by development.

[Millions of yen]		Fiscal 2025 end of Q2	Fiscal 2026 end of Q2	YOY change	
Order backlog		195,631	204,054	+8,423	[+4.3%]
Software development		99,974	107,608	+7,633	[+7.6%]
Key Business Segments					
Offering Service Business	Order backlog	44,102	47,241	+3,139	[+7.1%]
	Software development	16,736	19,580	+2,844	[+17.0%]
Business Process Management	Order backlog	7,548	7,919	+370	[+4.9%]
	Software development	7,207	7,542	+334	[+4.6%]
Financial IT Business	Order backlog	42,564	42,019	-544	[-1.3%]
	Software development	20,720	21,066	+346	[+1.7%]
Industrial IT Business	Order backlog	38,528	43,032	+4,504	[+11.7%]
	Software development	23,221	26,509	+3,288	[+14.2%]
Regional IT Solutions	Order backlog	62,887	63,841	+954	[+1.5%]
	Software development	32,088	32,909	+820	[+2.6%]

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Page 14 shows the order backlog at the end of the fiscal year.

Order backlogs increased by 4.3% YoY to JPY204 billion. Orders generally did not change from the trend, and all segments except for financial IT recorded a solid buildup.

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Reference: Fiscal 2026 Second Quarter (Jul-Sep): Order Status



[Millions of yen]		Fiscal 2025 Q2	Fiscal 2026 Q2	YOY change	
Orders received		189,849	193,917	+4,068	[+2.1%]
Software development		75,834	79,571	+3,737	[+4.9%]
Key Business Segments					
Offering Service Business	Orders received	47,192	48,502	+1,309	[+2.8%]
	Software development	12,984	15,593	+2,608	[+20.1%]
Business Process Management	Orders received	10,631	11,128	+497	[+4.7%]
	Software development	3,566	3,874	+308	[+8.6%]
Financial IT Business	Orders received	35,051	35,390	+339	[+1.0%]
	Software development	12,887	13,886	+999	[+7.8%]
Industrial IT Business	Orders received	38,241	40,523	+2,281	[+6.0%]
	Software development	21,035	22,537	+1,501	[+7.1%]
Regional IT Solutions	Orders received	58,731	58,371	-359	[-0.6%]
	Software development	25,360	23,679	-1,680	[-6.6%]

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Page 15 shows orders received for the first three months of Q2.

The large decrease in wide-area IT solutions was due to the absence of orders received in the previous fiscal year for projects to support the standardization of municipal information systems.

I would like to continue by explaining our full-year forecast for the fiscal year ending March 31, 2026.

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Fiscal 2026: Understanding the Business Environment

- Prospects for long-term expansion in IT investment continue. Attention should be paid to changes in business environment.

		To date	From now
Offering Service Business	✓ The cashless payment market continues to expand, supported by government policies and broader adoption among younger and lower-income consumers. ✓ Embedded finance is lowering barriers to entry for non-financial players. A variety of services—such as BaaS and smart city digital accounts—are emerging, accelerating the adoption of digital finance. Stablecoins are also attracting growing attention. ✓ In the ASEAN economies, domestic demand remains resilient despite political uncertainty, while external demand is influenced by China and the U.S. ✓ Demand for cloud security is expanding as cyberattacks grow in number and sophistication, and work styles diversify.		
Business Process Management	✓ Globally, major companies are moving to enter the BPO market through M&A. Demand is increasing for consulting, AI, and data-driven services that help clients drive business transformation, growth, and competitiveness. ✓ Amid labor shortages and rising wages, the shift toward value-added work has become urgent. Labor-intensive, low-value outsourcing is contracting and facing growing pressure for price reductions.		
Financial IT Business	✓ The financial market is showing renewed activity amid rising policy rates. The outlook for IT investment to enhance competitiveness remains solid. ✓ As QR code payment systems continue to grow, card operators are exploring new business models. Competition with emerging players—especially in expanding proprietary ecosystems—is intensifying. ✓ Demand for modernization remains strong across the financial sector.		
Industrial IT Business	✓ Amid persistent uncertainty in the global economy, the domestic economy remains stable. Rising crude oil prices, exchange rate fluctuations, and wage and price increases are pushing up costs—particularly for manufacturers—and the ability to pass these on to prices remains a key driver of earnings performance. ✓ The government is promoting a growth-oriented economy driven by wage increases and investment. Companies are accelerating capital investment in digital transformation (DX), green transformation (GX), modernization, and ERP renewal projects. ✓ The restaurant, service, and retail sectors have been recovering strongly, but labor shortages and upward pressure on wages are becoming more severe. IT investment and overseas expansion remain key drivers of growth.		
Regional IT Solutions	✓ Investment in digital strategies is expanding, particularly among megabanks. For regional banks, strengthening digital capabilities has become an urgent priority to compete with online banks and fintech companies. ✓ The life and non-life insurance sector remains solid, supported by rising interest rates and the unwinding of cross-shareholdings. Companies in the industry are focusing on expanding services, reviewing IT infrastructure, and strengthening customer touchpoints as key strategic priorities. ✓ Municipalities continue to invest in IT to promote system standardization and digital transformation (DX). ✓ In the healthcare sector, progress is being made in building and integrating data infrastructure and leveraging ICT. Demand for IT investment continues to grow in areas such as electronic medical records (EMR), personal health records (PHR), telemedicine, and safety measures.		

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These trends may differ from general industry trends since management's assumptions also take into consideration the status of IT investment by TIS INTEC group clients.

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On page 17, we explain our perception of the business environment.

We continue to believe that the long-term expansionary trend in IT investment will continue. In particular, the weather mark for financial IT has been raised a notch based on the fact that profits have increased ahead of schedule from the plan at the beginning of the fiscal year. In other segments, we expect the business environment to remain favorable.

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Revisions to Fiscal 2024 Performance Forecast (1)



- Raised initial forecasts following stronger-than-expected first-half results, with merger-related expenses already factored in.

[Millions of yen]	Fiscal 2026 initial estimate	Fiscal 2026 revised estimate	Compared with initial estimate	
Net Sales	582,000	588,000	+6,000	[+1.0%]
Operating Income	73,000	75,000	+2,000	[+2.7%]
Operating Margin	12.5%	12.8%	+0.3P	-
Net Income Attributable to Owners of the Parent Company	49,000	50,000	+1,000	[+2.0%]
Net Income to Net Sales Ratio	8.4%	8.5%	+0.1P	-
Net Income per Share [Yen]	216.86	220.70	+3.84	[+1.8%]
ROE	14.5%	14.8%	+0.3P	-

* ROE estimate for fiscal 2026 is a calculated value.

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On page 18, we will explain the details of this revision of the earnings forecast.

Based on the better-than-expected performance in H1, we have revised our full-year forecast upward from the initial plan. Net sales increased JPY6 billion to JPY588 billion. Operating income increased by JPY2 billion to JPY75 billion after accounting for merger-related expenses of approximately JPY500 million. Net income attributable to shareholders of the parent company increased by JPY1 billion to JPY50 billion.

We will continue to focus on building orders for new projects, and the Group as a whole will work together to further ensure the achievement of the revised plan.

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Revisions to Fiscal 2024 Performance Forecast (2)

[Millions of yen]		Fiscal 2026 initial estimate	Fiscal 2026 revised estimate	Compared with initial estimate	
Offering Service Business	Net Sales	150,000	153,500	+3,500	[+2.3%]
	Operating Income	10,600	10,250	-350	[-3.3%]
	Operating Margin	7.1%	6.7%	-0.4P	-
Business Process Management	Net Sales	44,000	44,000	-	-
	Operating Income	6,050	6,200	+150	[+2.5%]
	Operating Margin	13.8%	14.1%	+0.3P	-
Financial IT Business	Net Sales	98,500	99,000	+500	[+0.5%]
	Operating Income	11,850	12,550	+700	[+5.9%]
	Operating Margin	12.0%	12.7%	+0.7P	-
Industrial IT Business	Net Sales	131,000	132,500	+1,500	[+1.1%]
	Operating Income	21,200	21,900	+700	[+3.3%]
	Operating Margin	16.2%	16.5%	+0.3P	-
Regional IT Solutions	Net Sales	181,500	182,000	+500	[+0.3%]
	Operating Income	22,950	23,750	+800	[+3.5%]
	Operating Margin	12.6%	13.0%	+0.4P	-

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19

Page 19 shows the details of the revision of the forecast by segment.

In line with the change in the overall full-year forecast, this is a new plan for each segment, taking into account the results of H1 and variable factors in H2. Of this amount, the offering services segment has been lowered in terms of operating income while raising its net sales. This reflects the fact that we are making more upfront investments than we had assumed at the time of the initial plan, and we position this as a strategic response for future growth.

In addition, with regard to financial IT, the initial plan was for an increase in sales and a decrease in profit compared to the same period of the previous year, but based on the situation in H1 of the fiscal year, the Company now plans an increase in sales and an increase in profit.

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Fiscal 2026: Performance Forecasts



- Expect higher sales and operating income driven by business expansion, while continuing to strengthen growth investment, including in human resources.
- Net income is projected to decline, mainly reflecting smaller net extraordinary gains

[Millions of yen]	Fiscal 2025 actual	Fiscal 2026 revised estimate	YOY change	
Net Sales	571,687	588,000	+16,312	[+2.9%]
Operating Income	69,047	75,000	+5,952	[+8.6%]
Operating Margin	12.1%	12.8%	+0.7P	-
Net Income Attributable to Owners of the Parent Company	50,012	50,000	-12	[-0.0%]
Net Income to Net Sales Ratio	8.7%	8.5%	-0.2P	-
Net Income per Share [Yen]	215.00	220.70	+5.70	[+2.7%]
ROE	15.3%	14.8%	-0.5P	-

* ROE estimate for fiscal 2026 is a calculated value.

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20

Page 20 shows the revised plan I just mentioned compared to the previous year.

We plan a 2.9% increase in net sales, an 8.6% increase in operating income, and an operating income margin of 12.8%, up 0.7 percentage points from the previous year.

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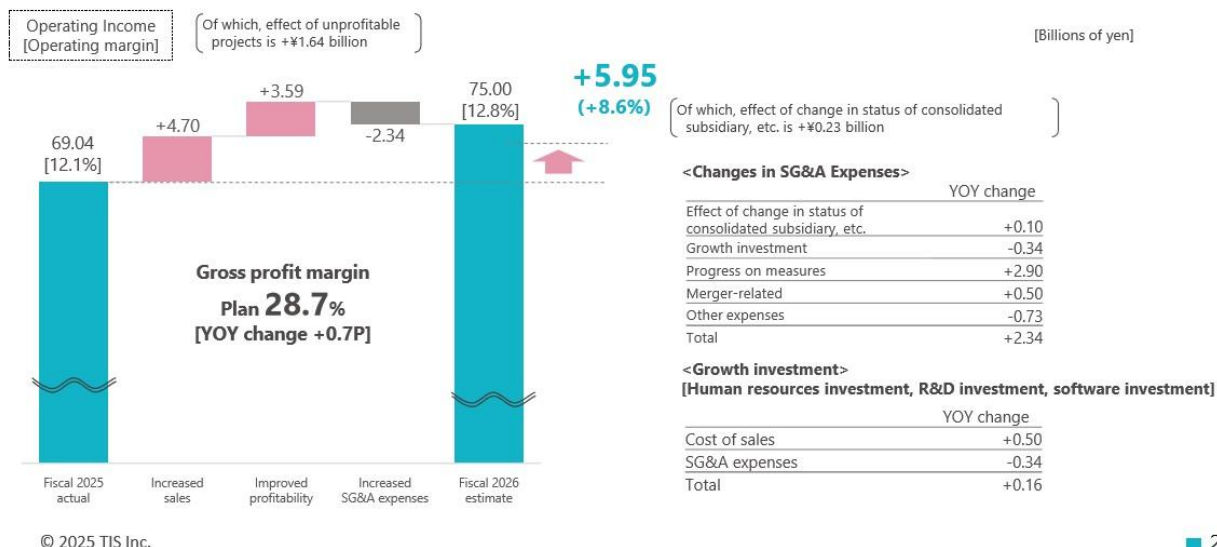
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Fiscal 2026:

Analysis of Changes in Operating Income by Factor (Forecast)

- Despite continued investment for growth, including in human resources, operating income is expected to increase, driven by expansion of high-value-added businesses and promotion of productivity improvement initiatives.



21

Page 21 is an analysis of changes in operating income by factors based on the revised plan.

The gross profit margin is expected to increase 0.7 percentage points from the previous year, although it has declined to 28.7% from the initial plan of 29%. Even though we continue to invest in human resources and other growth investments, we will aim to increase operating income above the initial plan by providing high value-added businesses and promoting productivity improvement initiatives. SGA expenses have been revised from the initial plan based on the results of H1 of the fiscal year.

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Status/Targets for Return to Shareholders

- No change to the dividend plan for Fiscal 2026. The interim dividend is ¥38 per share, up ¥4 year on year.
- Out of the maximum amount of ¥42 billion authorized for the acquisition of treasury stock, ¥27.6 billion had been acquired as of the end of September. The acquisition period is scheduled to continue until the end of December.



25

To conclude my explanation, I would like to talk about shareholder returns.

We will skip page 24, which is a restatement of the basic plan, and turn to page 25.

There is no change from the shareholder returns planned at the beginning of the fiscal year. The interim dividend was JPY38 per share, up JPY4 from the previous year. The annual dividend is planned to be JPY76 per share, an increase of JPY6 from the previous fiscal year. Regarding the repurchase of treasury stock totaling JPY42 billion, JPY27.6 billion was repurchased as of the end of September. The acquisition period is scheduled to last until the end of December.

This concludes my explanation.

Moderator: Thank you very much. Next, Mr. Okamoto will explain the progress of the mid-term management plan and the merger of TIS Inc. and INTEC Inc. Thank you for your cooperation.

Okamoto: My name is Okamoto of TIC Inc. Once again, thank you very much for attending our financial results presentation today. I would like to explain our mid-term management plan and its progress, and the merger of TIS Inc. and INTEC Inc.

Medium-Term Management Plan (2024–2026) Overview

Basic Policy	Frontiers 2026				
	We will set frontier development as a fundamental strategy and strive for sustainable growth paralleling higher added value . We will strive to achieve changes in society and for corporate clients by enhancing quality across all value chains , starting with forward-looking market development and business domain expansion .				
Key performance indicators	Human resources growth and added value cycle	Improved earning power	Asset (=intellectual property) value creation	Winning confidence of society	Meaningful growth
	Operating income per person More than ¥3.5 million	Operating margin 13.1% Adjusted operating margin 13.4%※1	ROIC/ROE Above 13%/above16%	Sales ¥620 billion	EPS CAGR Above 10%
Priority strategies	Market Strategies				
	- Concentrate investment of management resources into defined growth areas, based on social issues and in-house strengths - Balancing efforts to increase added value of services and reinforce technology investment, expand business with sense of speed, especially in ASEAN region				
	Service Strategies	Technology Strategies	Intellectual Property Strategies	Human Resources Strategies	
	- All services, from upstream to business process outsourcing, will benefit under full value chain status - Enrich pure services*3, focusing on four social issues*2	- Leverage knowledge distribution, IT architect development and redeployment structure - Promote process redevelopment using AI x automation	- Seek balance between higher added value and expanded business scale, with greater accumulation and utilization of intellectual property - Accelerate intellectual property creation through internal use of information on points of client contact	- Bolster issue resolution capabilities by increasing number consultants to create 700-person structure and by standardizing basic consulting skills - Secure and develop top talent and establish structure for flexible redeployment of human resources	

*1 Adjusted operating income margin: Calculated by adding goodwill amortization cost back to operating income.

*2 Financial inclusion, urban concentration/rural decline, low-carbon/decarbonization, and health concerns. These issues were determined by backcasting from what the world might be like in 2050 and selected on the basis of TIS INTEC Group's ability to contribute to issue resolution.

*3 Type of services essentially offered under uniform specifications applicable to all clients.

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27

On page 27, the basic policies and key management indicators of the current medium-term management plan are listed again. We will omit the explanation as these are restated as a preliminary section. On the following pages, we will introduce three initiatives for our mid-term management plan.

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Activities under Medium-Term Management Plan (Topics): Payment Business – Service Strategies



- Despite revisions to strategies for further growth amid continued expansion in the cashless market, targets remain unchanged.
- Steady progress on initiatives to create new value by responding flexibly to diversifying payment needs.

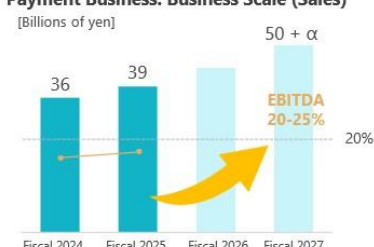


Key Initiatives

- Strengthening the development structure in anticipation of large-scale SI projects proceeding in parallel.
- Strengthening investment in payment services for functional enhancement and stable operation, against the backdrop of continued expansion in cashless transactions.
- Steady progress in collaboration with business partners, including DX support for accounting operations at SMEs and the launch of stablecoin-related services.

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Payment Business: Business Scale (Sales)



**Business scale target:
¥50 billion+**

■ 28

Let me explain the first of our initiatives on page 28, the payments business.

The cashless market continues to expand steadily, and we will continue to aggressively pursue growth opportunities, taking advantage of this favorable business environment. Under these circumstances, we expect to proceed with several large-scale projects in parallel based on the system renewal needs of our customers. We regard this as an important project that will contribute to the growth of the overall payments business in a broad sense, and above all, we will strengthen our development system and move forward steadily to meet the expectations of our customers.

On the other hand, for the growth of settlement services, we are continuing to develop our business through aggressive upfront investment, focusing on functional enhancement and investment for stable operation. In addition, in our efforts to create new value, we are making steady progress in collaborations with business partners, such as supporting DX of accounting operations in small and medium-sized enterprises and launching stable coin-related services.

While we will continue to flexibly review our strategy in response to circumstances, we will continue to aim for a payment business scale of JPY50 billion plus or minus. We will continue to strive to achieve our goals.

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Activities under Medium-Term Management Plan (Topics): Modernization



- Steadily capturing solid demand for modernization and focusing on the stable execution of acquired projects.
- Promoting proposal activities to further expand project acquisitions and accelerate business growth through organizational reinforcement and differentiation strategies.



<The Role of Modernization at TIS>



Key Initiatives

- Steadily acquiring projects through group-wide initiatives.
- Expanding proposal opportunities in peripheral domains, starting with modernization.
- Strengthening resources to better address market needs.
- Continuously enhancing added value, including the launch of an automated specification generation service using generative AI.

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* Sales related to modernization services using our Xenlon service

Fiscal 2025 to Present: Results and Ongoing Projects



29

Page 29 is the business of modernization.

We continue to receive inquiries about modernization from companies that have legacy assets. Our proprietary rewrite tool, Xenlon, is an advantage, and we are making good progress in acquiring projects. We have received new orders and have secured a stable pipeline in both the industrial and financial sectors.

In addition, we are also increasing our opportunities to make proposals in peripheral areas, starting with modernization, and are deepening our relationships with our customers. We will continue to expand our strategic partnership business, which supports our clients' business growth and corporate transformation, starting from the modernization of our systems.

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Activities under Medium-Term Management Plan (Topics): Technology Strategies – Using Generative AI –



- Enhancing value for clients and society by delivering higher added value through collaboration between people and AI.
- Shifting from partial adoption of generative AI in existing processes toward system development processes that fully leverage generative AI.



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* TIS non-consolidated: Compared with fiscal 2025

* Targeted projects are system development projects to which the new process can be applied.

30

Page 30 is the technology strategy.

We have been working on a wide range of initiatives in generative AI, both in our business for customers and in our internal operations. This time, I would like to introduce our efforts to enhance the utilization of generative AI in system development.

In the past, each site has been promoting the use of generative AI based on various ideas and innovations, but now we have launched a company-wide project to promote AI-centered development under the slogan "AI-centered development," and have started the project with clear goals.

AI-centered development is the concept of redesigning the development process itself based on the premise of generative AI, rather than working on a portion of generative AI. We aim to reform the entire process, not only the system development site, but also the project management area, including progress management and quality management.

To achieve this goal, we will focus our efforts on three key areas: development process innovation, human, organizational, and cultural transformation, and risk management. First, TIS will take the lead in establishing a new standard through development alongside AI. Our goal is to increase system development productivity by 50% by the fiscal year ending March 31, 2030.

In the future, we would like to expand this initiative to the entire Group to improve the productivity as a whole. I myself see generative AI as a technology that will fundamentally change the way we work and develop, and I intend to promote it thoroughly.

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Background and Objectives of the Merger



Unite management capital and strongly drive accelerated growth to realize “Group Vision 2032”

- Through the management integration following the establishment of IT Holdings Corporation in April 2008 and the transition to an operating holding company structure in July 2016, TIS and INTEC, as the Group’s core companies, have worked to enhance value provided to clients and improve corporate value through the creation of synergies.
- Meanwhile, in light of changes in the management environment surrounding the Group, the early and steady realization of our long-term management policy, “Group Vision 2032,” has become increasingly important. To achieve this, we determined that it is essential to merge TIS and INTEC and establish a stronger management and business foundation than ever before.
- Through this merger, we will further enhance value creation and exchange with clients and society, while vigorously promoting the optimal allocation of management capital — centered on strategic investments in technology and cutting-edge talent — to further strengthen the value provided by our core operational hubs and achieve greater corporate value.



July 1, 2026 (scheduled)



The new name embodies our aspiration to honor the history of both companies while refining our core competencies in system and service integration. By pursuing technology and innovation, we aim to become an even more indispensable presence that drives social transformation.

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32

I would like to continue by explaining the merger between TIS and INTEC.

Page 32 is a reiteration of the announcement made at the end of July and describes the background and purpose of the merger between TIS and INTEC. We hope that you will understand that this is a decision to accelerate our growth by gathering management capital to achieve the Group Vision 2032.

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Aim of the Merger



**By becoming One Company, accelerate organizational and business integration.
Advance to a new stage of growth through agile allocation of management capital.**

Create Growth Opportunities

Maximize potential through integration of our client base

Enhance Profitability

Pursue valuable sales and drive business structure transformation

Strengthen Competitiveness

Build sustainable advantage through R&D and intellectual assets

One Company



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34

On page 34, we summarize the aims of this merger.

The key message is "One Company." We have been promoting integrated management based on the basic philosophy of the Group, but it is undeniable that there were areas in which we could not go far enough due to the fact that the companies are separate.

This merger will allow us to become "One Company" in both name and reality, and to achieve truly integrated management without being bound by inter-company boundaries. This merger will allow us to move our business, and our organization, in one direction: strong, fast, and flexible. We believe that such integration will create speed and execution and will be a major driving force to accelerate our growth.

In addition, management capital such as human resources technology and customer base can be utilized as one company in an integrated manner. By optimally allocating this to the areas where it is needed, we will establish a system that will enable us to realize management with greater depth on a larger scale. This is the most significant change in this merger, and we believe it is very significant for further growth in the future.

The three initiatives outlined here—creating growth opportunities, enhancing profitability, and strengthening competitiveness—can only be realized because we have the foundation of "One Company." We are determined to achieve them. Some may say that if the merger is so significant, it should have been done at an earlier time. We have our own ideas and circumstances, and I hope you will understand that we have moved quickly now that the time is right to do so. We hope you will look forward to the further evolution of TIS in the future.

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Overview of the New Company, TISI Inc.



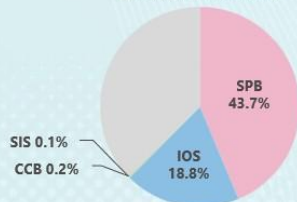
Note: Fiscal 2025 Simple Aggregate Basis of TIS and INTEC



Net Sales 383.92 billion yen
Operating Income 46.271 billion yen
Number of Employees 9,497 persons

Gross Profit Margin 25.8%
Operating Margin 12.1%

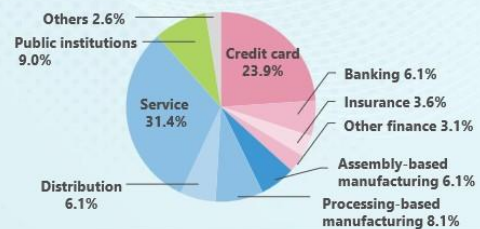
[Business Portfolio]
(Strategic domain ratio)



[Sales by Operating Activity]



[Sales by Client Sector]



Main IT Services *

Supporting safe and secure daily credit card settlement
Credit cards
Core system development results

Domestic market share
About 50%
(On annual transaction volume basis for clients served)

Promoting cashless settlement in Japan
Branded debit cards
Related service provision/system development results

Domestic market share
Above 80%

Supporting promotion of overall banking business through use of digital data generated from client contact points
fcube
Implementation

53 of 97 banks
(regional banks)

Supporting business DX (optimization, greater efficiency) in business-to-business transactions
EDI
SaaS market

Market share
About 20%

Contributing to the business of new electric power companies in the wake of electricity deregulation
EneLink
50 systems deployed at 30 companies

New electric power businesses
10 of 30 leading PPSs

Contributing to stable insurance system platform creation
For Federation of National Health Insurance Associations
Track record in system implementation/operation/maintenance

11 of 47 prefectures

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* Source: Integrated Report 2025

35

Continuing on page 35 is an overview of the new company, TISI Inc.

As you can see here, TSI has sales of just under JPY400 billion, operating income of over JPY45 billion, and nearly 10,000 employees. It will be a major core company that drives the TIS INTEC Group. The logo of the new company will be based on the symbol mark that has been loved and recognized by our customers. In addition, the business portfolio, customer base, and, as an example, distinctive IT services, et cetera, are listed.

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Strengths of the New Company, TISI Inc.



- Previous TIS&INTEC -

Leveraged business transfers to maximize strengths in each company's area of expertise



Powerful and multifaceted solution capabilities driven by synergies between a robust client base and on-site expertise

Areas jointly developed by both companies
(defense and deepening)
Maintain existing revenue and expand LTV

× AI ×

Areas independently developed by each company (growth and expansion)
Create new growth drivers

Position AI at the core of corporate transformation and foster a culture of innovation where all employees create new value.

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Profit growth through productivity improvement

Establish technological superiority

Strengthen competitiveness over the medium to long term

36

This section describes the strengths of the new company.

TIS and INTEC have been enhancing their competitiveness by making the most of their respective areas of expertise and this. The merger will combine TIS's solid client base, mainly large corporations in the Tokyo metropolitan area, and INTEC's wide-area development capabilities, covering the Tokyo metropolitan area and all regions of Japan, to provide a multifaceted and powerful solution offering capability through the synergistic effects of a deep client base and on-site capabilities. We believe this is our greatest strength.

From this point forward, as I mentioned earlier, we will place AI at the core of our corporate reforms and transform our corporate culture into one in which all employees create creative value, thereby improving productivity and establishing technological superiority, thereby strengthening our competitiveness over the medium to long term.

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Synergies Created by the New Company, TISI Inc.



**By becoming One Company, accelerate organizational and business integration.
Advance to a new stage of growth through agile allocation of management capital.**

1) Create Growth Opportunities

- **Deepen client engagement**
 - Enhance capabilities to handle wide-area and large-scale projects
- **Promote cross-selling**
 - Generate new business opportunities by combining the solutions and client bases of both companies

2) Enhance Profitability

- **Pursuit of valuable sales**
 - Enhance client issue-driven and proposal-based business models
 - Aggregate and share knowledge to drive productization
- **Optimize business structure**
 - Strengthen collaboration between regions and projects to optimize resource allocation and productivity

3) Strengthen Competitiveness

- **Promote integration and use of intellectual assets**
 - Promote cross-sectional use of intellectual assets accumulated by both companies, and strengthen business promotion capabilities and organizational strength
 - Optimize operations and systems to maximize value provided to clients through operational excellence
- **Strengthen R&D capabilities**
 - Accelerate the transition from technology development to business application through integration of R&D resources, and expand initiatives to promote industry-government-academia collaboration and new business creation.

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37

Page 37 describes the synergies the new company will generate.

As I mentioned earlier on page 34, we would like to advance to a new stage of growth through a cycle of three initiatives: creating growth opportunities, improving profitability, and strengthening competitiveness. We will explain each of the three.

The first is the creation of growth opportunities as a starting point. By deepening customer contact, we expect to be able to respond to wide-area and large-scale projects and promote cross-selling by combining the solutions of both companies and their respective platforms.

Next, to improve profitability, we will aim to generate valuable sales by upgrading our proposal-based business model to meet customer challenges, while consolidating knowledge and promoting productization. We will also optimize resource allocation and productivity by strengthening coordination among regions and projects.

Finally, we are strengthening our competitiveness. The integration and utilization of intellectual assets will enhance our business promotion and organizational capabilities and will lead to the maximization of customer value through the optimization of operations and systems. Furthermore, we expect that the integration of R&D resources will accelerate the speed from technology development to business application and promote the creation of new businesses.

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Vision for the New Company, TISI Inc.



Become the best partner, further relied on by strategic clients

By vigorously promoting one-stop services and vertical integration, we aim to further deepen partnerships with strategic clients in the financial and industrial sectors by providing even more seamless, full value chain services than ever before.

Realize a sustainable future and greater happiness for more people

Based on the characteristics of each region, country, and enterprise, we will more effectively, efficiently, and rapidly deploy digital solutions—starting from leading examples and best practices in Japan's major cities and large enterprises—to regional areas across the country and eventually to global markets.

Become an even more indispensable presence in driving social change

We aim to maximize the value we provide by integrating management capital—including human resources, research, and M&A—toward addressing the four key social issues our Group seeks to solve through its business: financial inclusion, overconcentration in cities and regional decline, decarbonization, and health challenges. We will strengthen co-creation with clients and partners while also enhancing our own service offerings.



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38

Page 38 describes the ideal state of the new company.

The upper half is a qualitative image of what we would like to be, which we announced at the end of July.

First, for strategic customers, we will promote one-stop service and vertical integration to become a more trusted partner.

We would like to broadly aim to realize a sustainable future and people's happiness by developing advanced digital solutions that meet local and national characteristics from all over Japan to the global market.

In addition, we aim to become even more indispensable to society by unifying our management capital and maximizing the value we provide in order to address the four social issues that our group aims to solve through our business and our ability to respond to these issues.

The lower half is the quantitative image of what we vision at this time based on the qualitative image. TISI on a non-consolidated basis is targeting sales of JPY600 billion, operating income of JPY90 billion, and an operating margin of 15% for the fiscal year ending March 31, 2033, which is the target of the Group Vision 2032.

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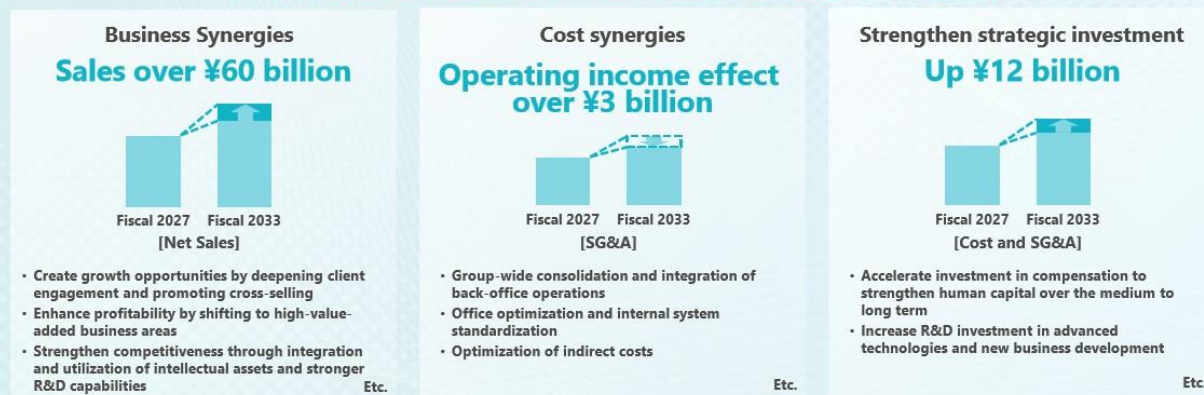
Expected Synergies from the New Company, TISI Inc.



Build a stronger management and business foundation than ever before by expanding the scale of the standalone company as the core of the TIS INTEC Group, and by enhancing agility in capital allocation and decision-making through management integration.

On this strengthened foundation, we will enhance value co-creation with clients and society, while further improving corporate value through medium- to long-term synergies—optimizing the allocation of management capital focused on strategic investments in technology and cutting-edge talent, and enhancing the value delivered from our key locations.

Expected Synergy Effects for TISI Inc. (Fiscal 2033, Single Year Basis)



Note: Merger-related expenses are expected to total about ¥20–30 billion in fiscal 2026–fiscal 2027

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39

Here I would like to explain quantitatively the effects of the synergies we are envisioning.

In order to realize the ideal vision explained on the previous page, we expect business synergies of more than JPY60 billion in net sales and cost synergies of more than JPY3 billion in operating income for the fiscal year ending March 31, 2033.

To support this growth and further accelerate it, our approach is to invest in advanced technologies and human resources more intensively than at present. Such strategic investments are expected to increase by JPY12 billion. This will ensure the creation of synergies over the medium to long term, which we hope will accelerate growth and further enhance corporate value.

We currently expect to incur a total of JPY2 billion to JPY3 billion in merger-related expenses during the period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2027.

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Organizational Structure of the New Company, TISI Inc.



We have been promoting the TIS INTEC Group Philosophy, "OUR PHILOSOPHY," as a shared value.
Building on this foundation, we will pursue integration aimed at maximizing the medium- to long-term effects of the merger to achieve sustainable growth and enhance corporate value.
We aim to complete all integrations by the start of the next medium-term management plan.

Organizational Structure

Business Organization

Immediately after the merger, the two companies' organizations will temporarily coexist, with full integration scheduled for April 2027 in line with the launch of the next medium-term management plan. From July 2026, we will begin full-scale co-creation in each business domain to generate synergies and optimize our organizational structure, enabling continuous enhancement of problem-solving capabilities through the integration of knowledge and expertise across industries, clients, functions, and regions.

Technology Strategy Organization

At the time of the merger in July 2026, the two companies will combine their strengths to integrate systems and business foundations, and update their technology strategies to maximize value creation and corporate value, driving the development of future core businesses.

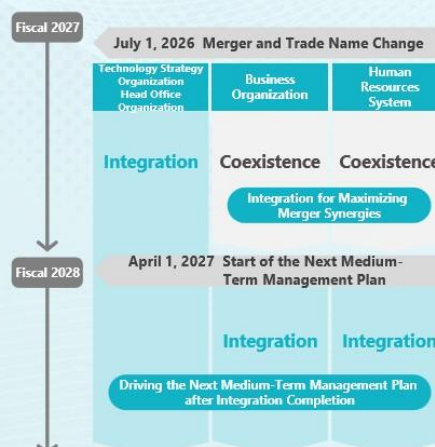
Head Office Organization

At the time of the merger in July 2026, we will integrate both head office organizations and promote unified operations to further advance Group management sophistication. We will also strengthen our quality control framework through consolidation, aiming for a higher level of quality management. In addition, we are promoting, ahead of the merger, the consolidation of back-office functions into Group shared-service companies, building on our ongoing initiatives.

Human Resources System

Immediately after the merger, both companies will maintain their existing human resources systems, with the new company's human resources system to be implemented from April 2027.

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Page 40 explains how the organizational structure, et cetera, will be integrated as a result of the merger in order to realize the desired vision.

First of all, I would like to say that we do not intend to become one quickly, per se. What is important is to integrate in the best possible way and build a system that can create the greatest value for TISI. Therefore, we intend to proceed with the integration in stages.

If you look at the right side, there is a flowchart showing the integration schedule. First, the integration of the technology strategy organization and the headquarters organization will be implemented. This means prioritizing the building of company-wide foundations, such as updating technology strategies, upgrading business management, and strengthening quality control.

On the other hand, in order to create business synergies, it is essential to establish a new business strategy that leverages the strengths of both companies. Therefore, while the two organizations will coexist immediately after the merger, we will start full-scale competition to create synergies from July 2026, aiming for full integration in time for the start of the next medium-term management plan in April 2027.

The same applies to the personnel system. We do not want to simply integrate the systems, but to discuss a better system for the new company, and we would like to do this to the fullest. We will continue to study the possibility of integration in April 2027. This concludes our explanation regarding the merger between TIS and INTEC.

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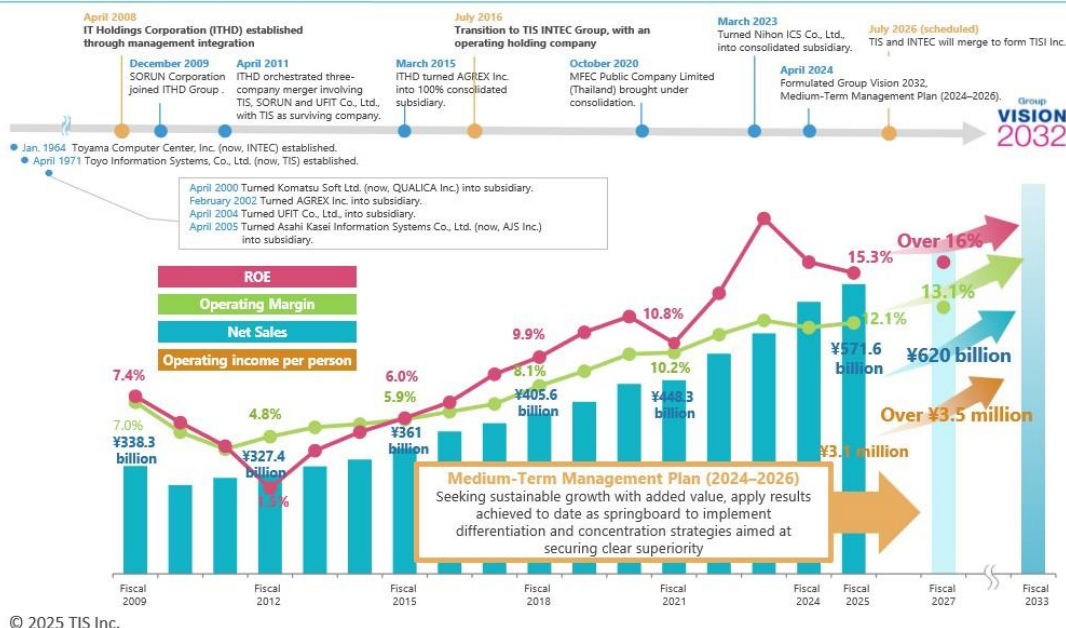
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Seeking Further Improvement in Corporate Value



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41

The last part of my explanation is on page 41.

Once again, I would like to share with you our thoughts on the medium-term management plan and our message for the future.

With this fiscal year-end settlement, we have reached the midpoint of our three-year medium-term management plan. We have been saying since the announcement of the medium-term management plan that it is a challenging plan with high goals, and we have been making various group-wide efforts under the basic policy of "frontier exploration." Of course, there are still issues to be addressed, but I feel that these efforts are bringing steady progress and results, and the path toward achieving our goals is becoming clearer.

In the final year of the medium-term management plan, and looking ahead to the realization of Group Vision 2032, which will continue beyond that year, each and every one of our employees will continue to be a pioneer of the frontier, and we will strive to achieve front-line reinforcement and structural transformation to achieve sustainable growth and further enhance the standard corporate value of the Group. I hope you will look forward to our efforts.

This concludes my explanation. Thank you very much.

Moderator: Thank you very much.

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Question & Answer

Moderator [M]: Okay, we will now move on to the question-and-answer session.

If you have been nominated, please tell your company name and name followed by your question. Please note that each person may ask no more than two questions at a time. Please understand that we may not be able to answer all of your questions due to the time constraints. If you have a question about a particular slide, please specify the slide number as well, so that we can project the corresponding slide. We will now begin the question-and-answer session.

Okay, first, Mr. Tanaka, Goldman Sachs Securities, would you like to ask a question?

Tanaka [M]: Thank you for your help. I am Tanaka from Goldman. Can you hear me?

Kawamura [M]: Yes, I can. Thank you.

Tanaka [Q]: Thank you. There are two points. The first point is the trend in Q2, and the second point I would like to ask about the integration with INTEC.

First of all, I have no complaints about the performance itself, but I am concerned about the trend of orders. I would like to focus on the software development part. In a manner of speaking, looking at each of these segments, I think the situation is relatively good except for wide-area IT, but again, what are the current trends in development orders?

It would be helpful if you could also comment on whether the wide-area IT is simply negative because of some sort of backlash from municipal standardization, or whether the situation is getting worse.

Kawamura [A]: I will answer. As mentioned in the explanation, we believe that orders are stably accumulating. As in the past, there is some unevenness in each quarter, but I believe that the accumulation has been very high throughout the half-year period.

As you have indicated, we received a large number of orders for wide-area IT projects last year, so you can see this as a reactionary decline from the considerable orders received by local governments. We understand that the business situation is as good as ever.

In addition, the SI-type business that I mentioned earlier in the offering service has been receiving a great deal of orders, and we are also seeing positive results from existing customers and modernization in the financial IT field. In the industrial IT business, we continue to receive a steady stream of orders, and we understand that the business environment is generally in good shape, and we have a solid order backlog for H2 of the year. That is all.

Tanaka [Q]: Thank you. As a supplement, I think we got a pretty good Q1 for modernization-related projects, too. I think there were various larger pipelines and so on, but I think there are many different types of industrial IT as well, such as the current inquiries for modernization tools. We have heard from other companies that investment in the manufacturing sector is weak, and we would like to confirm that your company has not been affected by this.

Kawamura [A]: First, for the projects we received orders for in H1 of the year, we are making solid progress in this process, and so far things are going well. Sales profit is also coming in as progress is made. In addition,

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we still have a pipeline of larger projects in the financial sector, and we are working hard to secure the next order.

In the industrial sector, we are also receiving orders in cooperation with existing Group's core customers, and we are continuing to conduct sales activities to secure orders. In terms of your point of view, we do not believe that there is any impact at this point, and we will continue to promote the project in H2 of the fiscal year. That is all.

Tanaka [Q]: Thank you. On the second major point, I would like to ask about the integration with INTEC. You have shown a variety of figures, but I am still concerned about whether there will really be cross-selling synergies in terms of sales, including to each other's customers and in each region. I'm finding it a bit unclear. Once again, I would like to hear you go into the specifics of what products you can cross-sell to each of your customers.

The growth chart is for the period up to 2033, so it is quite long, but when I look at the CAGR figures, I can't help but think that the growth is about the market average. I can't help but wonder if there are too many synergies and if this is about the same level, but I was wondering if you could comment on the medium-term growth rate in this area as well.

Okamoto [A]: To answer the first question, I would like to withhold the names of specific customers. For example, we are applying Xenlon to customers who are doing business on-site on the INTEC side. For legacy systems, Xenlon will be applied.

Also, we believe that opportunities will increase for INTEC to receive orders for large-scale projects using our technology, whereas we have been postponing such large-scale projects. This would mean using technology on the TIS side.

On the other hand, we are also considering having INTEC work with our customers in areas where we are not able to provide a full range of services, such as on-site business. We have been quite proactive in this area up to now, but we have not been as proactive as we would like to be. I would like to be able to provide a solid response in that manner.

As for the growth rate, we are not merging from the outside, but from within, so I hope you understand that we are dealing with a minimum growth rate. That is all.

Tanaka [Q]: Thank you. Just to add one point as well: On H1, it has been a few months since you announced the integration, and what is the feedback from the customer side at this stage? Is there something like an expectation for such cross-selling, or is there no movement yet since it has just been announced as expected? If you have any feedback, please let me know.

Okamoto [A]: We have just announced the product, so we don't have any particular feedback from customers. Of course, we have been told that they will continue to do their job as before, but we have not received any additional comments from them at this time.

Tanaka [M]: Okay, thank you. That's all from me.

Moderator [M]: Thank you very much. Please continue with your question, Mr. Ueno of Daiwa Securities Co.

Ueno [Q]: Thank you very much. First, I would like to ask you about two points: trends in SG&A expenses and then the AI area.

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Would page 12 be good? This will be for the most recent three months, and we talked about a net decrease in SG&A expenses. While your company is also increasing revenues on the scale of your company, the net decrease, other expenses, et cetera, are also going down, but this decrease in SG&A expenses, right? It could be in H1 of the year or in three months.

I would like to ask for the details of other expenses, et cetera. First, SG&A expenses are decreasing, and I think you have probably changed the forecast to JPY93.5 billion for the full year. Still, it was kept low with a 2.6% increase. Can you give us some details about the decrease in SG&A expenses in this area, and how they are being kept low for the full year?

Kawamura [A]: Yes. In this context, growth in investments in particular is about the same level as in the previous year. We have been investing in human resources and education quite firmly in the past, and we are still doing this as we have in the past. This is especially the case where others have fallen this time. In particular, business expenses and operating expenses account for the majority of these items. In H1 of the current fiscal year, demand from existing customers was quite strong. In that sense, we have not fully used up our SG&A expenses, and this time SG&A expenses fell as a result.

For H2 of the year, we would like to promote sales to new customers and markets as planned, so at this point, we would like to use what we originally planned for the plan and H2 of the year. Our goal is not to spend it, so we are determined to grow our business performance while keeping that under control. Yes. That is all.

Ueno [Q]: In other words, that one. Since the clients are well-connected from the beginning, you don't have to go through the trouble of developing new clients. You didn't have to take SEs to build a pilot line or anything like that, so you were able to compress the cost down to a surprisingly small size.

Kawamura [A]: Since that was the result, we would like to conduct sales activities firmly in H2 of the year.

Ueno [Q]: When we look at modernization and other areas that are growing, it seems that, relatively speaking, in the end, there are many traditional customers and conventional customers. If that is the case, I wonder if it will not grow as much as you expect in H2 of the year. This depends on the Company's policy, so we can't speculate, but has the Company decided to focus on new business development in H2 of the year?

Okamoto [A]: Regarding modernization, our approach is still focused on new business development. Especially in the financial sector, the focus is on new business development. As for industrial systems, we focus on new business development. Our approach is to increase the number of new customers as much as possible, so we are focusing on new customers. Inevitably, of course, there is the matter of providing solid support to existing customers, so this does not mean that there is zero support. Basically, you can think of it as new.

Ueno [Q]: As for Xenlon, in a way it is a unique tool, so you use it as a tool to develop new customers, don't you?

Okamoto [A]: Yes, we do.

Ueno [Q]: It is new but profitable. Is there any such thing as a relatively, strategically low profit taking?

Okamoto [A]: No. Basically, we have established a process of what kind of process we should follow. If the project is done with the project as per the process, it will be a very profitable project.

Ueno [Q]: I see. Incidentally, in connection with the SG&A expenses, the number of employees at the end of March is disclosed in the presentation materials. If you look at the end of September, is there not that much increase? I saw the number of employees for the year on page 35, as an idea.

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Kawamura [A]: Yes, the number of employees has decreased slightly from the end of the previous year due in part to the Group's divestiture, but the number of employees at TIS and INTEC, our core companies, has increased, so I do not think this is a factor that is of much concern.

Ueno [Q]: Okay. Then there was the AI part earlier. It was page 30, I think. The 50% cost reduction is listed in this section. With similar cases emerging at other companies, 2030 is the target. In the immediate term, for example, is it at the PoC level, or is it being used for internal projects, or is it already being used in customer projects? If you are using it, is it 5% or 10% of the total project coverage? If you have any KPIs, I would like to receive them.

Okamoto [A]: There are no detailed KPIs set. It has not been set up, consequently speaking. However, in terms of use, it does not mean that we completely entrust the programming to the AI and deliver it to the client. We have the base material created, and then the human workers finish it to the very last detail. The applicable projects, regardless of industry or finance, are utilizing AI. We are trying to get the numbers right this time as we move forward with standardization, so I am sorry about the detailed numbers, but we do not have them at this time.

Ueno [M]: I understand. From our point of view, if there are KPIs, we can write a report that will have an impact on the market, so we were just asking. Yes.

Okamoto [M]: Yes. We understand.

Ueno [M]: With that kind of progress, yes. Thank you very much. Two points from me, that's all. Thank you very much.

Moderator [M]: Thank you very much. Now, please wait a moment until we appoint the next person.

Next, Mr. Koketsu, Citigroup Securities, would you like to ask a question?

Koketsu [Q]: Thank you for your help. Koketsu, Citigroup Securities Inc. Thank you for your detailed explanation today. It is very informative. I would like to ask you two questions.

First of all, I have a question about the effect of integration. This time, you've clearly demonstrated strong synergy, and I'm genuinely looking forward to what lies ahead. Surprisingly, costs are expected to be around JPY500 million for the current fiscal year, so I have the impression that they will be low.

In a manner of speaking, I think the cost related to the integration here, as a forecast for the next fiscal year and beyond, is about JPY2 billion to JPY3 billion. Could you please explain how this will occur?

Kawamura [A]: Yes. The contents are still under discussion, and we will continue to examine them closely, but we expect to have approximately JPY20 billion to JPY30 billion. We estimate that the operating expenses for the current fiscal year will be about JPY500 million. In the next fiscal year and thereafter, the remaining portion will be treated as operating expenses, including system management and, of course, the change of the Company name, so there will be a lot of restructuring within the Group, such as the replacement of facilities, et cetera. I believe that many of these expenses will be treated as operating expenses.

I will explain the details of the plan in the next fiscal year's plan, but I would like to make sure that our business performance is solid, taking such factors into consideration. That is all.

Koketsu [Q]: Thank you very much. Regarding this point, I'd like to confirm something about the synergy effect. Looking solely at the JPY12 billion increase, it might be a bit surprising. Calculating this, the business synergies generate JPY60 billion in sales, resulting in an operating profit margin of 15% for JPY9 billion. Cost synergies

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yield JPY3 billion, totaling JPY12 billion. Is it correct to understand that this structure is designed such that the strategic investment enhancement itself can be offset?

Kawamura [A]: Overall, there are some parts that appear that way as a result, but the reality is that we are making the products with a certain amount of time in mind. In this context, in terms of strengthening strategic investment, as noted above, we will continue to invest in advanced technologies. Moreover, I think it is significant that this can be done more effectively by the core company of TIS INTEC as "One Company."

We also believe that a large portion of JPY12 billion will be invested in human resources. We believe that this is an investment to secure extremely talented human resources and further enhance value exchange to add value to our company and to our customers. We would like to achieve business synergies with this level of investment. That is all.

Koketsu [Q]: Thank you very much for your kind words. Second, I think you have made a good presentation on how to improve the efficiency of development related to AI. I was given a figure of more than 50% applied. I was just wondering if the OP margin is planned to increase by 2.9% by FY2033 from the previous year's base.

Here, a 50% increase in development productivity in system development, say 2.9 percentage points, is slightly perhaps conservatively made by your company. I think it is because of the planned investments, et cetera, but I have a feeling that it would have been a little more effective. Could you please add this explanation as well?

Okamoto [A]: This is an application for a project that will increase by 50%. There is still the question of whether it can be applied to all projects. Therefore, we will first establish the entire process, decide which projects to apply to, and expand it little by little, although we will probably start with new projects. In that sense, I would like you to understand that the numbers there do not match. As you mentioned, there are investments for that, so please understand that we are considering including such things.

Koketsu [M]: Thank you very much for your kind attention and for taking the time today.

Moderator [M]: Thank you very much. Please continue with your question, Ms. Sato of Jefferies Securities.

Sato [Q]: My name is Sato from Jefferies. Thank you for your cooperation.

Order trends at Offering's place. I think the software development section was inflated. I don't know which page it was. I would like to ask what is in this. Is there a credit SaaS, or a light version, or is there a project in this area? Since the presentation materials also mentioned "cashless," and software development has been receiving about 20% of orders here, my first question is: what exactly is the substance of this?

Kawamura [A]: Yes. Orders for offering services in Q2 of this fiscal year were very strong, but the content of these orders, although they were for settlements, were mainly SI-type projects for existing customers. The total amount is approximately more than JPY2 billion, so the existing SI portion has increased, not the service type as you have pointed out.

Sato [Q]: By the way, is it correct that there are no updates for credit SaaS systems?

Kawamura [A]: Yes. At this time, we do not have any updates to share with you, and we will be working diligently to address this issue.

Sato [Q]: One more thing. The unprofitable project, in Q2, I'm looking at this document, was it settled at around JPY100 million?

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Kawamura [A]: The contents of Q2 were about JPY200 million. This means that there were a few small ones in industrial IT and a few smaller ones in wide-area IT.

Sato [Q]: There is not something big and booming, is there?

Kawamura [A]: No.

Sato [Q]: Okay, thank you. The second major one: In your guidance for this fiscal year, I think it is the usual pattern for your company, but I think you have added the upside of H1 to the full-year figures and revised the full-year figures upward. Looking at the current momentum, plus the backlog of orders, would it be correct to say that H2 of the year is still a bit conservative? You just made an upward revision, but Sato always asks whether you will probably get some more in H2 of the year as well.

Okamoto [A]: Yes. Even though you all know my personality very well, solidly. We would like to make a firm commitment to this. This is the answer.

Sato [Q]: Mr. President, when looking at H2 within the Company, are there any areas of concern? Are there any segments you're deliberately being cautious about despite some worries? I believe most segments, all except BPM, are being brought up. BPM is rather profitable, isn't it? So, I'm very aware that you didn't mess with sales. If there are any areas in which the president is looking at this with some firmness, I would be very interested in hearing about them. After all, it is a financial segment.

Okamoto [A]: No, I think that in the financial sector, we have been on the offensive, especially with Xenlon. I'm thinking I should be proactive here, though. I still think that we need to keep a firm footing in the area of offerings, so I think that is where we need to focus our efforts.

Sato [Q]: Okay. You are lowering profits here. But now, I think you explained that the upfront investment is coming in first, so that explains it all. Am I correct?

Okamoto [A]: Yes.

Sato [M]: Okay, thank you. That is all.

Moderator [M]: Thank you very much. Now, please wait a moment until we appoint the next person.

Please continue with your question, Mr. Kikuchi of SMBC Nikko Securities.

Kikuchi [Q]: I am Kikuchi. Thank you very much. There are two items.

First, I have a pretty good understanding of what you have been explaining so far, but I would like to confirm some of the revisions you have made to your plan for this fiscal year. I know it's not simple with so many different companies and businesses, but since you revised net sales upward by JPY6 billion, lowered SG&A expenses by JPY2 billion, and increased operating income by JPY2 billion, the upward revision to operating income simply incorporates the absence of SG&A expenses in H1 of the year. Although sales were revised upward by JPY6 billion, the effect of the increase in sales does not seem to be reflected in operating income.

On the other hand, the upward revision in sales was primarily driven by offerings, while offerings themselves reduced profits. As discussed earlier, I believe this was an upfront investment. Regarding the details of the revision history for this fiscal period, you said earlier that it was conservative, but is it correct to understand that there is more upside since it has not been factored in from the downside of SG&A expenses? I would like to know one more time how the revision history of the plan for this fiscal year is.

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Kawamura [A]: No. As you pointed out, sales have increased by JPY6 billion, but I think that we are actually reviewing the SG&A expenses. The percentage of sales increase for the full year was low to begin with, and we felt that we needed to make a solid increase in sales.

In H2 of the previous year, we had some major sales, and some of these sales were negative in YoY in our plan. The first line of the plan is to increase revenue by JPY6 billion. At this point in time, we are not planning any major cost additions, including SG&A expenses. First and foremost, I hope we can thoroughly implement this plan.

The gross margin ratio has been set while reviewing the increase in SG&A expenses and the cost of sales. We would like to make sure that the final operating income and the full year plan as a whole will work well. Yes. That is all.

Kikuchi [Q]: Thank you very much. The second point is the next fiscal year. It may be too early to tell, but about the next fiscal year, I really want to ask you about the integration with INTEC, which is something you will be concerned about for a long time. I would like to ask you about it after it is a little more settled.

I believe that your original policy for the next fiscal year was to increase the offering by increasing its value. Not so far, and I mean a slight increase in investment this quarter, but I wonder if the offering will really bloom next quarter. More and more profits, new services are piling up, JPY81 billion. Maybe you will go with something else, but I was wondering how you see the offerings for the next fiscal year.

The merger cost of JPY2 billion to JPY3 billion for the integration of INTEC is very promising because the customer base is completely different and there is very little overlap in business operations, and because the merger includes areas where cross-selling is easy. To that end, you are now really in full-blown full integration, as you have just said. I think it really needs to be firmly organized once and for all.

With JPY2 billion to JPY3 billion, I feel that the office and systems would end up being halfway integrated, and I think it would be better to spend more money and make it more of a single company. I am a little doubtful that you will really be able to integrate both systems and offices for JPY2 billion to JPY3 billion. Will this expense really not increase next fiscal year? I would be interested to know about the offerings and integration regarding the next fiscal year.

Kawamura [A]: I will just explain the cost of integration first. Since we are part of the same group, for example, we have been consolidating our offices in Tokyo and Osaka into one office for a long time. We do not anticipate that anything new and significant will arise from this point on. As Mr. Kikuchi mentioned, our concept this time is "One Company," so we are naturally aiming for early and firm integration.

However, we are also considering the possibility of creating a sales and organizational structure that will generate synergies over a period of about one year, including the possibility of not damaging each business model by suddenly mixing them together. First, over the past year and a half, we will reach this level of funding. Moving forward, we plan to develop a new strategy within a solid new organization, including top-line goals. I hope you understand that we are not that far along at this time, partly because we are within a group.

Okamoto [A]: On July 1, we are legally integrating. It will take us just under nine months from here, and as Kawamura just mentioned, we'll carefully monitor how to integrate our sales operations. Making sudden, drastic changes would startle our customers. We will keep a close eye on the situation, and since we believe that there are many opportunities, we will do our best to take advantage of them.

As for the offerings, we have a strong desire to expand our business in the final year of the medium-term plan. I would like to do it, but I think the road is a little rough. However, there has been no change in our intention to extend the growth.

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Kikuchi [Q]: Then we would be satisfied if you could achieve the goals of the mid-term plan as a separate result for the next fiscal year. Do you mean finance to cover the areas that are not offerings?

Okamoto [A]: There are a variety of financial and industrial sectors, and since these sectors are growing steadily, we will have to keep a close eye on the balance between them.

Kikuchi [M]: Okay, that's all. Thank you very much.

Moderator [M]: Thank you very much. Now it is almost time for us to finish, so I will take the last question. Mr. Hori of Mizuho Securities, I would like to take your question.

Hori [Q]: Mizuho Securities, this is Hori. Thank you. Since there is not much time left, I would like to ask you just one point.

On page 28, you talked about the payments business as a whole, the credit SaaS, and I understand that there is no update on the acquisition side. Please let me know if there is anything that your company can update through your own efforts, such as further investment or strategic promotion.

One of the most important indicators in the mid-term plan is productivity per capita, and in order to make up for this low level in the medium term, I believe that platform-type businesses will be absolutely necessary. If possible, I would be very grateful if you could tell me if the upfront investment for the full year in the offering services section is tied to that. What is the status of credit SaaS?

If you can secure such solid short-term performance, it seems to me, oddly enough, that it would be perfectly acceptable to strip out the people who can make sales at the foot of the market and plunge into this area to compete for the next two to three years. Please let us know if there is anything we can ask you, including your enthusiasm in this area.

Okamoto [A]: I would like to talk a little about something from the past. As I said, the timing of system renewal is very difficult. We continue to conduct steady sales activities targeting customers who renew their contracts after five or 10 years. We do not intend to make large new investments, but I think the most important thing is to continue our sales activities. That is all.

Hori [M]: Okay. Thank you very much.

Moderator [M]: Thank you very much.

We have received other questions, but as the time has come to end, we will now conclude the question-and-answer session. Last, Mr. Okamoto would like to extend greetings.

Okamoto [M]: Thank you very much for joining us today at TIS Inc. for the Financial Results Briefing for Q2 of the Fiscal Year Ending March 31, 2026. If you have any questions, please contact our IR department during an individual interview or by phone and we will be happy to answer them thoroughly.

Thank you very much for your time today.

Moderator [M]: With that, I would like to close today's briefing. Thank you very much for taking time out of your busy schedule to join us today.

[END]

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