

# Alpha-Win Company Research Report

## PCA (9629 TSE Prime)

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### ● Financial Results Flash Report

Alpha-Win Capital Research Department  
<https://www.awincap.com/>

#### ◆ A major player specializing in enterprise system software, leading the market as the No. 1 player in cloud-based software

- PCA CORPORATION (hereinafter, the “Company”) and its group provide in-house developed, cloud-based business software (for accounting, sales management, purchasing and inventory management, payroll, human resources, work management, attendance management, and more), primarily to small and medium-sized enterprises (SMEs), along with related maintenance services. It sees its mission as contributing to society as a “Management Support Company” that supports companies in streamlining management and operations.
- It leads the market as the No. 1 player in cloud-based business software (PCA Cloud). Owing to its transition to a subscription-based business model (“subscription & maintenance business”), business stability and profitability have improved significantly. It provides software that helps corporate users improve operational efficiency, primarily through cloud and solution services.
- Record-high net sales and profits were achieved in FY2020 (note that the Company’s fiscal years are March-ending, i.e., FY2020 ended in March 2020) due to a surge in demand in response to the consumption tax revision and the end of Windows 7 support. In FY2022, although there was a change in the revenue-recognition standard, strong performance was maintained due to high, event-driven demand for its products. In addition, a gain on sales of securities was recorded under extraordinary income, resulting in record-high net profit.
- On the other hand, in FY2023, both net sales and profits declined due to a reactionary downturn following the event-driven demand. In FY2024 and FY2025, the cloud services drove growth, resulting in a record-high net sales. Although profits did not reach new record highs, they remained at high levels. Since FY2024, the Company has continued to implement substantial dividend increases, strengthening shareholder returns (target dividend payout ratio of 100%).

#### ◆ Results for the First Nine Months of the Current Fiscal Year: Net sales grew, driven by continued expansion of cloud services, but profits declined due to upfront investments.

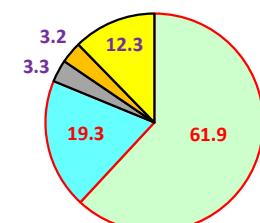
##### First Nine Months: Summary of Financial Results: In line with plan; no surprises

- For the first nine months of FY2026 (April–December 2025; hereinafter, the “first nine months” or “Q3 YTD”), the Company reported net sales of 12,762 million yen (year-on-year [YoY]: +5.8%), operating profit of 1,908 million yen (YoY: -9.4%), ordinary profit of 1,923 million yen (YoY: -10.4%), and profit attributable to owners of parent (hereinafter, “net profit”) of 1,225 million yen (YoY: -15.1%). While net sales increased year-on-year, profits declined (Figure 1).

【Figure 1】 First Nine Months’ Results (April–December)

| Q3 YTD Results              |       | FY2024 Q3 YTD |  | FY2025 Q3 YTD |  | FY2026 Q3 YTD |             | YoY Change (Amount) | YoY Change (%) | Q3 Sales Composition |
|-----------------------------|-------|---------------|--|---------------|--|---------------|-------------|---------------------|----------------|----------------------|
| Unit: million yen           |       | Apr-Dec 2023  |  | Apr-Dec 2024  |  | Apr-Dec 2025  | Million yen | %                   | Apr-Dec 2025   |                      |
| Consolidated Net Sales      |       | 10,962        |  | 12,061        |  | 12,762        | 701         | 5.8                 | 100.0%         |                      |
| Products                    | 957   | 447           |  | 416           |  | 31            | -7.0        | 3.3%                |                |                      |
| Merchandise                 | 414   | 418           |  | 406           |  | -12           | -3.0        | 3.2%                |                |                      |
| Maintenance Service*        | 2,626 | 2,822         |  | 2,459         |  | -363          | -12.9       | 19.3%               |                |                      |
| Cloud Services*             | 5,376 | 6,892         |  | 7,905         |  | 1,013         | 14.7        | 61.9%               |                |                      |
| Other Operating Revenue     | 1,586 | 1,491         |  | 1,575         |  | 84            | 5.8         | 12.3%               |                |                      |
| Gross Profit                | 8     | 7,801         |  | 7,822         |  | 21            | 0.3         |                     |                |                      |
| Gross Profit Margin (%)     | 63.3  | 64.7          |  | 61.3          |  | -3.4          |             |                     |                |                      |
| SG&A Expenses               | 5,240 | 5,693         |  | 5,914         |  | 221           | 3.9         |                     |                |                      |
| SG&A Expense Ratio (%)      | 47.8  | 47.2          |  | 46.3          |  | -0.9          |             |                     |                |                      |
| Operating Profit            | 1,699 | 2,107         |  | 1,908         |  | -199          | -9.4        |                     |                |                      |
| Operating Profit Margin (%) | 15.5  | 17.5          |  | 15.0          |  | -2.5          |             |                     |                |                      |
| Ordinary Profit             | 1,734 | 2,147         |  | 1,923         |  | -224          | -10.4       |                     |                |                      |
| Ordinary Profit Margin (%)  | 15.8  | 17.8          |  | 15.1          |  | -2.7          |             |                     |                |                      |
| Net Profit                  | 1,162 | 1,443         |  | 1,225         |  | -218          | -15.1       |                     |                |                      |
| Net Profit Margin (%)       | 10.6  | 12.0          |  | 9.6           |  | -2.4          |             |                     |                |                      |

【Figure 2】 Sales Composition by Category for the First Nine Months (%)



(Source) Prepared by Alpha-Win Research Dept. based on the financial results summary.

(Note) Subscription & maintenance business = cloud services\* + maintenance service\*.

■ Cloud Services\*  
■ Products  
■ Maintenance Service\*  
■ Merchandise  
■ Other Operating Revenue

Short Report

This Alpha-Win Company Research Report (hereinafter, “this Report”) has been prepared by Alpha Win Capital Inc. (hereinafter, “Alpha Win”) on the request of the company presented in this Report for the purpose of providing a description of the company. This Report is not to be construed as a recommendation or solicitation of investment. Contents of this Report are based on information current as of the issue date and are subject to change without notice. Alpha Win does not warrant or represent that the information in this Report is accurate, reliable, complete, appropriate, or fit for any purpose and does not accept any responsibility or liability. Alpha Win shall not be liable for any consequences including direct or indirect loss, lost profit, or damage resulting from the use of or reliance on this Report. Investors who read this report must make their own decisions on all investment matters and take full responsibility regarding their investment. Intellectual property of this Report belongs to Alpha Win and no part of this report may be copied, photocopied, cited, or translated without Alpha Win’s consent.

1/11

- Although sales of maintenance service, products, and merchandise declined, the Company's performance was driven by growth in cloud services, which have high profitability. In addition, following the consolidation of Tyrell Systems Inc. (hereinafter, "Tyrell Systems"), which was acquired in August 2025 (recent annual net sales of approximately 400 million yen and a slight net profit), other operating revenue turned to growth, contributing to overall performance.
- On the profit side, the Company increased development-related expenses and recorded a loss on investments in investment partnerships under non-operating expenses. As a result, profit margins decreased, leading to a double-digit decline in net profit.

## **Progress of the First Nine Months Results toward the Full-Year Plan**

- Progress for the first nine months toward the Company's full-year plan for the current fiscal year stood at 72.8% for net sales and 75.0% for operating profit. These figures were somewhat above the average levels over the past 20 years (net sales: 70.6%; operating profit: 72.9%), but below the averages for the past five years (net sales: 73.5%; operating profit: 84.0%).
- The year-on-year growth rate in net sales for the first nine months was 5.8%, somewhat below the full-year plan's growth rate of 8.0%. However, this represented an increase from the 4.2% growth recorded in the first half, reflecting the contribution from the acquired Tyrell Systems. Similarly, while the year-on-year decline in operating profit for the first nine months (-9.4%) remains larger than the full-year forecast decline of -3.6%, it has improved from the first-half decline of -11.9%, indicating a gradual moderation in the profit decline rate.

## **Sales by Category for the First Nine Months**

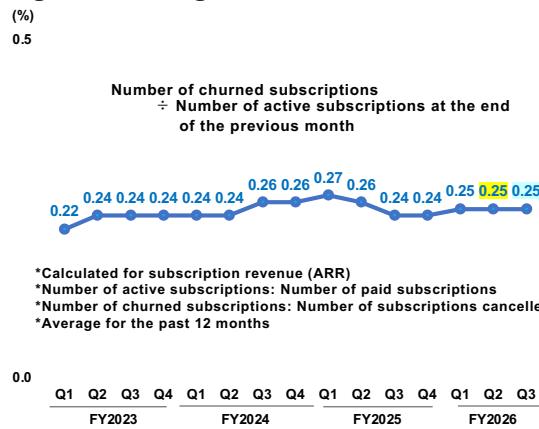
- Actual sales by category (the Company's sales classification) for the first nine months are as follows. Declines in maintenance service, products, and merchandise were offset by growth in cloud services and other operating revenue (Figure 1 on page 1).
  1. **Products:** To shift management resources for development and support to subscription services, the Company discontinued sales of its conventional packaged software (PCA software) in March 2024. As a result, current product sales are now primarily composed of products provided by its consolidated subsidiary, Xronos. As product sales have already been on a shrinking trend, the year-on-year sales decline had only a limited impact. Sales declined from 447 million yen to 416 million yen (from the first nine months of the previous fiscal year to the first nine months of the current fiscal year; YoY: -31 million yen or -7.0%), and the share of total net sales decreased from 3.7% to 3.3% (Figure 2 on page 1).
  2. **Merchandise (ledger sheets, etc.):** With the ongoing trend toward digitalization and paperless operations, sales declined slightly from 418 million yen to 406 million yen (YoY: -12 million yen; -2.9%), and the share of total net sales decreased marginally from 3.5% to 3.2%.
  3. **Maintenance Service:** As the shift from on-premises products to cloud services continues, the number of maintenance contracts has been declining. As a result, sales fell more than expected, from 2,822 million yen to 2,459 million yen (YoY: -363 million yen; -12.9%). Given the high profitability of this business, the decline in maintenance service sales is considered to be one of the primary factors behind the decrease in profits.
  4. **Cloud Services:** Sales increased from 6,892 million yen to 7,905 million yen (YoY: +1,013 million yen; +14.7%). Although the growth rate has moderated compared with recent years, cloud services continue to maintain a high rate of sales growth. The increase in cloud services sales accounted for 144.5% of the Company's total net sales increase of 701 million yen year-on-year.

The number of corporate users of cloud services is no longer disclosed. Instead, under the newly disclosed KPIs for the subscription business, the churn rate has remained low at around 0.25% (Figure 3 on page 3), while the number of active subscriptions increased by 23.9% year-on-year to 41,579 (Figure 4 on page 3). Meanwhile, as the shift toward lower-priced services has progressed, ARPU (annual average revenue per subscription) declined by 5,000 yen (approximately -1.9% YoY) to 262,000 yen (Figure 5 on page 3). As a result, ARR (annual subscription revenue) increased by 14.1% year-on-year (Figure 6 on page 3).

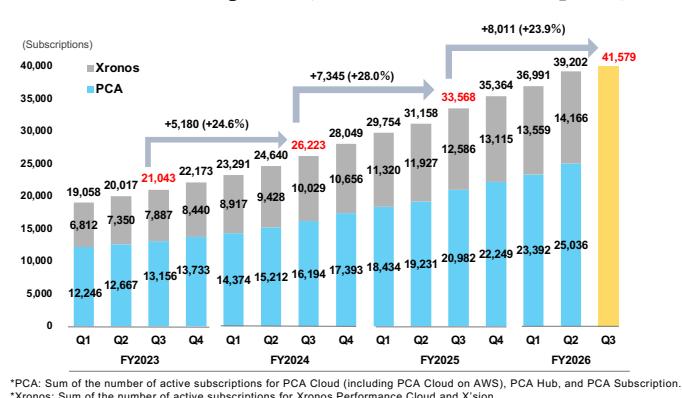
Cloud services accounted for 61.9% of total net sales, the largest share among all categories (57.1% in the

same period of the previous fiscal year). Combined with maintenance service (19.3%), the subscription & maintenance business accounted for 81.2% of total net sales (80.5% in the same period of the previous fiscal year) (Figure 2 on page 1). Given the high continuity and contribution margin ratios of these businesses, they continue to make a significant contribution to the Company's net sales and profits.

**【Figure 3】 Changes in the Churn Rate (Unit: %)**

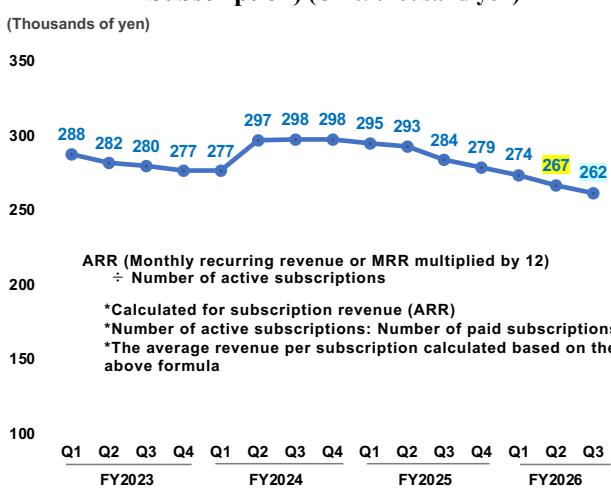


**【Figure 4】 Changes in the Number of Active Subscriptions (Unit: number of subscriptions)**

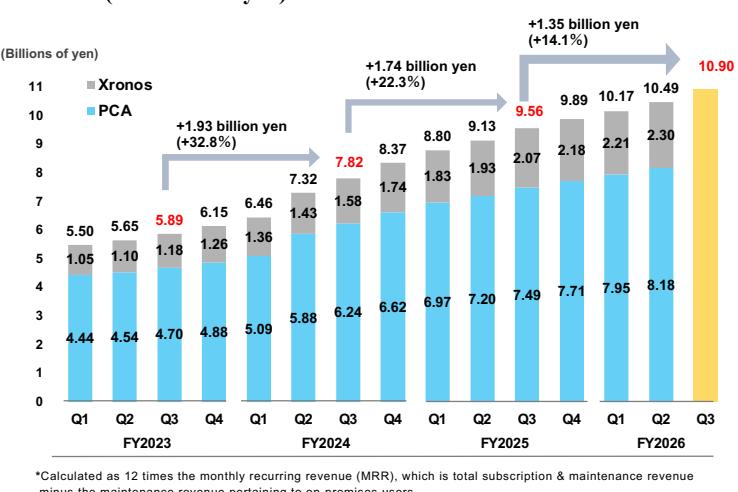


(Source) Figures 3-6: Prepared by Alpha-Win Research Dept. based on the financial results summary and financial results briefing materials.

**【Figure 5】 Changes in ARPU (Annualized Revenue Per Subscription) (Unit: thousand yen)**



**【Figure 6】 Changes in ARR (Annual Subscription Revenue) (Unit: billion yen)**



5. **Other Operating Revenue:** Sales increased from 1,481 million yen to 1,575 million yen, representing an increase of 94 million yen (YoY: +6.4%). This growth is mainly attributable to the consolidation of Tyrell Systems since August 2025 (estimated quarterly net sales of approximately 100 million yen).

## Profit for the First Nine Months

- Given that the Company's core businesses have high contribution margin ratios, fluctuations in their sales have a significant impact on company-wide profit margins and profit levels. In the first nine months of the current fiscal year, the decline in maintenance service sales was offset by growth in cloud services, and it is estimated that there was almost no improvement in profitability stemming from changes in the product mix.
- Meanwhile, as the Company has been increasing development investment aimed at future growth, related personnel expenses and subcontracting costs rose. As a result, the gross profit margin declined by 3.4 percentage points, from 64.7% in the first nine months of the previous fiscal year to 61.3% in the first nine months of the current fiscal year.

- SG&A expenses have also increased, likely reflecting higher personnel and development-related expenses, as well as the impact of the acquisition of Tyrell Systems. (YoY: +221 million yen; +3.9%). However, the growth rate of SG&A expenses remained below the Company's overall net sales growth rate of 5.8%.
- As a result, the SG&A expense ratio improved by 0.9 percentage point, from 47.2% to 46.3%, but the operating profit margin declined from 17.5% to 15.0% (-2.5 percentage points). For reference, the Company's full-year assumption for the operating profit margin is 14.5%, and the first nine months' result exceeded this level by 0.5 percentage point.
- Non-operating income/expense for the first nine months of the current fiscal year decreased from +40 million yen in the previous fiscal year to +15 million yen, reflecting the recording of a loss on investments in investment partnerships (-56 million yen). There were no items recorded under extraordinary income or losses for the current fiscal year, and net profit also declined year-on-year.

## Quarterly Trends in Financial Performance

- Quarterly financial performance for the current fiscal year is shown in Figure 7. From Q1 through Q3, each quarter posted year-on-year increases in net sales but declines in profit (marking the fourth consecutive quarter of higher net sales but lower profit since Q4 of FY2024). In Q3, net sales reached 4,539 million yen, the highest level on a quarterly basis. However, while profits remained at a high level, they did not surpass the previous record high.
- The year-on-year growth rate in net sales for Q1 through Q3 expanded sequentially, from 2.4% to 5.9% and then to 9.9%. Meanwhile, the year-on-year rate of decline in operating profit narrowed from -15.9% to -7.9% and then to -4.8%, indicating an improvement in momentum.
- Similarly, operating profit margins declined year-on-year (from the previous fiscal year to the current fiscal year), with the extent of the decline gradually moderating: from 18.0% to 14.8% in Q1 (a decline of 3.2 percentage points), from 16.8% to 14.8% in Q2 (a decline of 2.0 percentage points), and from 17.6% to 15.4% in Q3 (a decline of 2.2 percentage points).
- Even on a quarterly basis, double-digit growth in cloud services continues to contribute positively to the Company's overall performance.

**【Figure 7】 Quarterly Financial Performance Trends**

| Results                     | Q1                      | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2   | Q3   | Q4   | Q1    | Q2    | Q3    | Q4    |       |
|-----------------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|-------|-------|-------|-------|
| Unit: million yen           |                         |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |       |       |       |       |       |
| Consolidated Net Sales      | 3,387                   | 3,687 | 3,888 | 4,056 | 3,879 | 4,016 | 4,166 | 4,176 | 3,972 | 4,251 | 4,539 | 4,777 | 93    | 235  | 373  | 601  | 2.4   | 5.9   | 9.0   | 14.4  |       |
| Cloud Services              | 1,616                   | 1,827 | 1,933 | 2,094 | 2,204 | 2,105 | 2,283 | 2,489 | 2,547 | 2,637 | 2,721 | 2,948 | 343   | 332  | 338  | 459  | 15.6  | 14.4  | 14.2  | 18.4  |       |
| Maintenance Service         | 839                     | 876   | 911   | 942   | 957   | 949   | 916   | 890   | 804   | 829   | 826   | 741   | -153  | -120 | -96  | -149 | -16.0 | -12.6 | -9.8  | -16.7 |       |
| Sales by Category           | Products                | 349   | 364   | 244   | 265   | 155   | 143   | 148   | 149   | 118   | 164   | 134   | 111   | -38  | 21   | -14  | -38   | -24.4 | 14.7  | -9.5  | -25.5 |
|                             | Merchandise             | 95    | 103   | 216   | 118   | 107   | 108   | 203   | 104   | 101   | 93    | 212   | 76    | -6   | -15  | 9    | -28   | -5.6  | -13.9 | 4.4   | -26.9 |
|                             | Other Operating Revenue | 486   | 516   | 584   | 641   | 453   | 514   | 514   | 544   | 400   | 528   | 647   | 980   | -53  | 14   | 133  | 356   | -11.7 | 2.7   | 25.9  | 65.4  |
|                             | Gross Profit            | 2,316 | 2,313 | 2,511 | 2,696 | 2,546 | 2,640 | 2,615 | 2,427 | 2,434 | 2,684 | 2,784 | 2,847 | -112 | 44   | 89   | 420   | -4.4  | 1.7   | 3.4   | 17.3  |
| Gross Profit Margin (%)     |                         |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |       |       |       |       |       |
| SG&A Expenses               | 62.5                    | 62.7  | 64.6  | 66.3  | 65.6  | 65.7  | 62.8  | 58.7  | 61.2  | 63.1  | 59.6  | 59.6  | -4.4  | -2.6 | -3.2 | 1.5  | -6.6  | -8.0  | -5.1  | 2.5   |       |
| SG&A Expense Ratio (%)      |                         |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |       |       |       |       |       |
| Operating Profit            | 1,088                   | 1,742 | 1,810 | 2,088 | 1,846 | 1,985 | 1,882 | 1,998 | 1,848 | 2,062 | 2,008 | 2,121 | -2    | 97   | 126  | 318  | -0.1  | 3.9   | 6.7   | 16.5  |       |
| Operating Profit Margin (%) |                         |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |       |       |       |       |       |
| Ordinary Profit             | 428                     | 570   | 701   | 610   | 700   | 675   | 732   | 530   | 589   | 622   | 697   | 635   | -111  | -53  | -35  | 105  | -15.9 | -7.9  | -4.8  | 19.8  |       |
| Ordinary Profit Margin (%)  |                         |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |       |       |       |       |       |
| Net Profit                  | 436                     | 590   | 708   | 609   | 708   | 700   | 739   | 541   | 600   | 606   | 717   | 607   | -108  | -94  | -22  | 66   | -15.3 | -13.4 | -3.0  | 12.2  |       |
| Net Profit Margin (%)       |                         |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |       |       |       |       |       |
|                             | 2.66                    | 3.94  | 5.02  | 4.49  | 4.55  | 4.58  | 5.30  | 2.98  | 3.48  | 4.11  | 4.66  | 4.24  | -107  | -47  | -60  | 126  | -23.5 | -10.3 | -12.1 | 42.3  |       |
|                             | 7.9                     | 18.7  | 12.9  | 11.1  | 11.7  | 11.4  | 12.7  | 7.1   | 8.8   | 9.7   | 10.3  | 8.9   | -3.0  | -1.7 | -2.5 | 1.1  | -     | -     | -     | -     |       |

(Source) Prepared by Alpha-Win Research Dept. based on the financial results summary and financial results briefing materials.

## Balance Sheet

- The balance sheet as of the end of Q3 of the current fiscal year (December 2025) shows no significant changes compared with the end of the previous fiscal year (March 2025). Compared with the end of March, cash and deposits decreased by approximately 3.2 billion yen due to outflows related to M&A and dividend payments. Nevertheless, the Company continues to hold a substantial amount of cash and deposits at approximately 18.7 billion yen, exceeding its annual net sales. The equity ratio stands at 55.4%, and the current ratio at 185.7%, indicating a very sound financial position.

- Contract liabilities—consideration received in advance for services not yet provided under subscription contracts such as cloud services—stood at 10,754 million yen, representing a slight increase of 124 million yen (+1.2%) compared with the end of March, while remaining at a high level.

## ◆Financial Forecast for the Current Fiscal Year and Beyond

### The Company's Financial Forecast for the Current Fiscal Year

- On October 28, 2025, the Company revised downward its full-year financial forecast announced at the beginning of the fiscal year. It has left the forecast unchanged since then. It expects full-year net sales of 17,539 million yen (YoY: +8.0%), operating profit of 2,543 million yen (YoY: -3.6%), and net profit of 1,649 million yen (YoY: -5.3%).
- For the current fiscal year, the Company expects steady growth in net sales driven by continued expansion of cloud services, as well as contributions from the acquired Tyrell Systems. On the other hand, due to upfront investments aimed at the next phase of growth (strengthening development and increasing headcount), the Company anticipates a deterioration in profit margins (operating profit margin: 16.2% in the previous fiscal year to 14.5% in the current fiscal year; a decline of 1.7 percentage points). As a result, despite higher net sales, each profit line is expected to decline by around 5% (Figure 8).

【Figure 8】 Financial Forecasts for the Current Fiscal Year

| Consolidated<br>(Unit: million yen)     | FY2025                           |                                  | FY2026: The Company's Forecast (CE) |               |                                  | FY2026: Alpha-Win's Forecast (E) |               |                   | Difference between Alpha-Win and the Company's Forecasts |                                  | FY2026: Alpha-Win's Previous Forecast |                             | Difference between Alpha-Win's Previous and New Forecasts |                           |                             |
|---|----------------------------------|----------------------------------|-------------------------------------|---------------|----------------------------------|----------------------------------|---------------|-------------------|--|----------------------------------|---------------------------------------|-----------------------------|---|---------------------------|-----------------------------|
|   | New Revenue-Recognition Standard | New Revenue-Recognition Standard | YoY: Change in Amount (BfF)         | YoY: % Change | New Revenue-Recognition Standard | YoY: Change in Amount (BfF)      | YoY: % Change | Difference (E-CE) | % Difference (E-CE)                                      | New Revenue-Recognition Standard | Difference (New-Previous)             | % Difference (New-Previous) | New Revenue-Recognition Standard                          | Difference (New-Previous) | % Difference (New-Previous) |
| <b>Consolidated Net Sales</b>           | 16,237                           | 17,539                           | 1,302                               | 8.0%          | 17,320                           | 1,083                            | 6.7%          | -219              | -1.2%  | 17,600                           | -280                                  | -1.6%                       |   |                           |                             |
| Cloud Services                          | 9,381                            | 10,853                           | 1,472                               | 15.7%         | 10,750                           | 1,369                            | 14.6%         | -103              | -0.9%  | 11,000                           | -250                                  | -2.3%                       |   |                           |                             |
| Maintenance Service                     | 3,712                            | 3,200                            | -512                                | -13.8%        | 3,250                            | -462                             | -12.4%        | 50                | 1.6%   | 3,200                            | 50                                    | 1.6%                        |   |                           |                             |
| Sales by Category                       | 596                              | 527                              | -69                                 | -11.6%        | 520                              | -76                              | -12.8%        | -7                | -1.3%  | 530                              | -10                                   | -1.9%                       |   |                           |                             |
| Products                                | 522                              | 482                              | -40                                 | -7.7%         | 500                              | -22                              | -4.2%         | 18                | 3.7%   | 480                              | 20                                    | 4.2%                        |   |                           |                             |
| Merchandise                             | 2,025                            | 2,475                            | 450                                 | +22.2%        | 2,300                            | 275                              | 13.6%         | -175              | -7.1%  | 2,390                            | -90                                   | -3.8%                       |   |                           |                             |
| Other Operating Revenue                 |                                  |                                  |                                     |               |                                  |                                  |               |                   |  |                                  |                                       |                             |   |                           |                             |
| <b>Gross Profit</b>                     | 10,228                           | 10,669                           | 441                                 | 4.3%          | 10,700                           | 472                              | 4.6%          | 31                | 0.3%   | 10,700                           | 0                                     | 0.0%                        |   |                           |                             |
| Gross Profit Margin (%)                 | 63.0%                            | 60.8%                            | -2.2%                               |               | 61.8%                            | -1.2%                            |               | 0.9%              |  | 60.8%                            | 0                                     | 1.0%                        |   |                           |                             |
| <b>SG&amp;A Expenses</b>                | 7,591                            | 8,126                            | 535                                 | 7.0%          | 8,150                            | 559                              | 7.4%          | 24                | 0.3%   | 8,150                            | 0                                     | 0.0%                        |   |                           |                             |
| SG&A Expense Ratio (%)                  | 46.8%                            | 46.3%                            | -0.4%                               |               | 47.1%                            | 0.3%                             |               | 0.7%              |  | 46.3%                            | 0                                     | 0.7%                        |   |                           |                             |
| <b>Operating Profit</b>                 | 2,637                            | 2,543                            | -94                                 | -3.6%         | 2,550                            | -87                              | -3.3%         | 7                 | 0.3%   | 2,550                            | 0                                     | 0.0%                        |   |                           |                             |
| Operating Profit Margin (%)             | 16.2%                            | 14.5%                            | -1.7%                               |               | 14.7%                            | -1.5%                            |               | 0.2%              |  | 14.5%                            | 0                                     | 0.2%                        |   |                           |                             |
| <b>Ordinary Profit</b>                  | 2,688                            | 2,530                            | -158                                | -5.9%         | 2,530                            | -158                             | -5.9%         | 0                 | 0.0%   | 2,530                            | 0                                     | 0.0%                        |   |                           |                             |
| Ordinary Profit Margin (%)              | 16.6%                            | 14.4%                            | -2.1%                               |               | 14.6%                            | -1.9%                            |               | 0.2%              |  | 14.4%                            | 0                                     | 0.2%                        |   |                           |                             |
| Profit Attributable to Owners of Parent | 1,741                            | 1,649                            | -92                                 | -5.3%         | 1,650                            | -91                              | -5.2%         | 1                 | 0.1%   | 1,650                            | 0                                     | 0.0%                        |   |                           |                             |
| Net Profit Margin                       | 10.7%                            | 9.4%                             | -1.3%                               |               | 9.3%                             | -1.2%                            |               | 0.1%              |  | 9.4%                             | 0                                     | 0.2%                        |   |                           |                             |
| Annual Dividend Per Share (Yen)         | 87.00                            | 95.00                            | 8.0                                 |               | 95.00                            | 8.00                             |               | 0.00              |  | 95.00                            | 0.00                                  |                             |   |                           |                             |

(Source) Prepared by Alpha-Win Research Dept. based on the financial results briefing materials.

- For the full fiscal year, the Company expects an overall increase in net sales of 1,302 million yen (YoY: +8.0%). Following the termination of packaged software sales, product sales are projected to decline by 69 million yen (-11.6% YoY), and in line with this, maintenance service sales are also expected to decrease by 512 million yen (-13.8% YoY).
- In the subscription business, ARPU is expected to continue to decline, reflecting customers' preference for lower-priced services. However, as customers shift from on-premises products to PCA Cloud and PCA Subscription, the number of active subscriptions is expected to increase. As a result, cloud services sales are forecast to increase significantly by 1,472 million yen (+15.7% YoY) for the full fiscal year, fully offsetting declines in products, merchandise, and maintenance service sales (the increase in cloud services sales is expected to account for 113% of the Company's total net sales increase). In addition, while other operating revenue declined through Q2, it is expected to rise sharply by 450 million yen (+22.2% YoY), reflecting contributions from Tyrell Systems.

- In addition, the Company plans to strengthen product development for the next phase of growth, including the PCA Hub Series and the PCA Arch\* Series. As a result, cost of sales (labor costs, subcontracting costs, and cost of cloud), R&D expenses, and other SG&A expenses (personnel expenses, advertising and sales promotion expenses, and system usage fees) are all expected to increase.

\*PCA Arch: A next-generation platform for small and medium-sized enterprises and mid-tier companies. It serves as a portal that comprehensively supports core business operations by facilitating the sharing of operational know-how, optimizing human resources, and supporting the digitalization of workflows. Services for accounting and finance, human resources and labor management, and sales management were launched starting in November 2025.

- Consequently, the gross profit margin is expected to decline by 2.2 percentage points, from 63.0% in the previous fiscal year to 60.8% in the current fiscal year (the same order applies hereinafter), while the SG&A

expense ratio is planned to improve by 0.5 percentage point, from 46.8% to 46.3%.

- As a result, the operating profit margin is expected to decline by 1.7 percentage points, from 16.2% to 14.5%. While higher net sales are expected to provide some support in increasing profits, the Company forecasts a year-on-year decline in profits.

In Q4, supported by strong sales growth in cloud services and other operating revenue, the Company expects company-wide net sales of 4,777 million yen (YoY: +604 million yen; +14.4%), marking a record high on a quarterly basis. In addition, an improvement in the gross profit margin is expected to lead to a recovery in the operating profit margin, with operating profit projected at 635 million yen (YoY: +105 million yen; +19.8%). No material items are expected to be recorded under non-operating income/expense or extraordinary income/losses.

The Company also plans to increase the annual dividend by 8 yen year-on-year to 95 yen per share (unchanged from the initial plan). The forecast dividend payout ratio stands at 115.5%, exceeding the target level of 100%. Meanwhile, the Alpha-Win Research Department expects dividend on equity (DOE) to rise to around 10% in the current fiscal year, compared with 9.2% in the previous fiscal year.

## Alpha-Win Research Department's Forecasts for the Current Fiscal Year and Beyond, and the Company's Medium-Term Financial Forecast

The Alpha-Win Research Department (hereinafter, "Alpha-Win") had previously forecast net sales for the current fiscal year at 17,600 million yen (YoY: +8.4%), broadly in line with the Company's forecast (17,539 million yen; YoY: +8.0%). However, based on the actual sales by category for the first nine months and recent business conditions, Alpha-Win has revised its net sales forecast downward to 17,320 million yen (a revision of -280 million yen, or -1.6%, from its previous forecast). That said, Alpha-Win believes that the achievement of the planned profit levels remains feasible and expects profits to be largely in line with the Company's plan. Accordingly, Alpha-Win has made no changes to its forecasts for profits or dividends.

As discussed above, progress for the first nine months toward the full-year forecast is generally in line with historical averages. While the Company's outlook for Q4 appears somewhat optimistic, Alpha-Win believes there remains room for cost control, and that the downside risk to profits is limited.

With respect to forecasts for the next fiscal year and the fiscal year after the next, Alpha-Win has left its previous forecasts unchanged (Figure 9; for details, please refer to the previous research report issued on December 16, 2025). Alpha-Win plans to reassess its medium-term financial forecasts following the announcement of the full-year results for the current fiscal year.

**【Figure 9】 Medium-Term Financial Forecasts**

|          | Unit: million yen or %            | FY2024           | FY2025 | FY2026 Initial E | FY2026 CE | FY2026 Previous E | FY2026 New E | FY2027 E | FY2028 E | FY2028 Medium-Term Plan |
|----------|-----------------------------------|------------------|--------|------------------|-----------|-------------------|--------------|----------|----------|-------------------------|
| Category | Net sales                         | 15,018           | 16,237 | 17,689           | 17,539    | 17,600            | 17,320       | 19,000   | 21,000   | 22,000                  |
|          | Cloud Services                    | 7,467            | 9,381  | 11,096           | 10,853    | 11,000            | 10,750       | 12,650   | 14,550   | 18,000                  |
|          | Maintenance Service               | 3,568            | 3,712  | 3,212            | 3,200     | 3,200             | 3,250        | 3,000    | 2,600    |                         |
|          | Products                          | 1,222            | 596    | 477              | 527       | 530               | 520          | 460      | 450      |                         |
|          | Merchandise                       | 532              | 522    | 494              | 482       | 480               | 500          | 460      | 450      |                         |
|          | Other Operating Revenue           | 2,227            | 2,025  | 2,408            | 2,475     | 2,390             | 2,300        | 2,430    | 2,950    |                         |
|          | Gross Profit                      | 9,636            | 10,228 | 11,142           | 10,669    | 10,700            | 10,700       | 11,400   | 12,600   |                         |
|          | Gross Profit Margin               | (Ratio to sales) | 64.2%  | 63.0%            | 63.0%     | 60.8%             | 60.8%        | 61.8%    | 60.0%    | 60.0%                   |
|          | SG&A Expenses                     |                  | 7,326  | 7,591            | 8,318     | 8,116             | 8,150        | 8,150    | 8,550    | 8,850                   |
|          | SG&A Expense Ratio                | (Ratio to sales) | 48.8%  | 46.8%            | 47.0%     | 46.3%             | 46.3%        | 47.1%    | 45.0%    | 42.1%                   |
|          | Operating Profit                  |                  | 2,309  | 2,637            | 2,824     | 2,543             | 2,550        | 2,550    | 2,850    | 3,750                   |
|          | Operating Profit Margin           | (Ratio to sales) | 15.4%  | 16.2%            | 16.0%     | 14.5%             | 14.5%        | 14.7%    | 15.0%    | 17.9%                   |
|          | Ordinary Profit                   |                  | 2,343  | 2,688            | 2,865     | 2,530             | 2,530        | 2,530    | 2,900    | 3,800                   |
|          | Ordinary Profit Margin            | (Ratio to sales) | 15.6%  | 16.6%            | 16.2%     | 14.4%             | 14.4%        | 14.6%    | 15.3%    | 18.1%                   |
|          | Net Profit                        |                  | 1,611  | 1,741            | 1,897     | 1,649             | 1,650        | 1,650    | 1,980    | 2,580                   |
|          | Net Profit Margin                 | (Ratio to sales) | 10.7%  | 10.7%            | 10.7%     | 9.4%              | 9.4%         | 9.5%     | 10.4%    | 12.3%                   |
|          | Net Sales (YoY Growth Rate)       |                  | 15.7%  | 8.1%             | 8.9%      | 8.0%              | 8.4%         | 6.7%     | 9.7%     | 10.5%                   |
| Category | Cloud Services                    | 34.1%            | 25.6%  | 18.3%            | 15.7%     | 17.3%             | 14.6%        | 17.7%    | 15.0%    |                         |
|          | Maintenance Service               | 7.6%             | 4.0%   | -13.5%           | -13.8%    | -13.8%            | -12.4%       | -7.7%    | -13.3%   |                         |
|          | Products                          | -58.6%           | -51.2% | -20.0%           | -11.6%    | -11.1%            | -12.8%       | -11.5%   | -2.2%    |                         |
|          | Merchandise                       | 21.2%            | -1.9%  | -5.4%            | -7.7%     | -8.0%             | -4.2%        | -8.0%    | -2.2%    |                         |
|          | Other Operating Revenue           | 101.9%           | -9.1%  | 18.9%            | 22.2%     | 18.0%             | 13.6%        | 5.7%     | 21.4%    |                         |
|          | Gross Profit Margin (% YoY Diff.) |                  | -1.7%  | -1.2%            | -0.0%     | -2.2%             | -2.2%        | -1.2%    | -1.8%    | 0.0%                    |
|          | SG&A Expenses (% Growth)          |                  | 19.1%  | 3.6%             | 9.6%      | 7.0%              | 7.4%         | 7.4%     | 4.9%     | 3.5%                    |
|          | Operating Profit (% Growth)       |                  | 79.2%  | 14.2%            | 7.1%      | -3.6%             | -3.3%        | -3.3%    | 11.8%    | 31.6%                   |
|          | Ordinary Profit (% Growth)        |                  | 76.6%  | 14.7%            | 6.6%      | -5.9%             | -5.9%        | -5.9%    | 14.6%    | 31.0%                   |
|          | Net Profit (% Growth)             |                  | 82.5%  | 8.0%             | 9.0%      | -5.3%             | -5.2%        | -5.2%    | 20.0%    | 30.3%                   |

(Source) Prepared by Alpha-Win Research Dept.

- As the results of past investments—including new services and existing businesses—are expected to be reflected in financial performance, Alpha-Win currently forecasts increases in both net sales and profits, as well as continued dividend growth. This forecast assumes that, in pursuit of achieving the medium-term management plan targets (including net sales of 22.0 billion yen or higher, operating profit of 4.0 billion yen or higher, and ROE of 10% or higher), the Company will emphasize cost control and pursue M&A with a focus on ROIC\*.

\*ROIC (Return on Invested Capital): A financial metric that measures profitability relative to invested capital.

- At the same time, Alpha-Win recognizes potential risks, including rising prices, increases in domestic interest rates, labor shortages, trade friction, and geopolitical risks. These factors could lead to deterioration in the business performance of SMEs—the Company's users—and to a suppression of IT investment. Alpha-Win believes such factors should be monitored as variables that could impact performance, alongside trends in cost execution.

## ◆ Share Price and Characteristics

- The Company is considered a small-cap, defensive, and domestic demand-oriented growth stock with a subscription-based business. It has been significantly outperforming the TOPIX since December 2018 (Figure C on page 11).
- In particular, following the announcement in January 2024 of strengthened shareholder return measures—including changes to its capital and dividend policies—the share price has performed relatively well and significantly outperformed the TOPIX as well as two industry peers\* (\*4733 Obic Business Consultants and \*9928 Miroku Jyoho Service, both listed on the TSE Prime Market).
- That said, performance since the beginning of 2025 has been negative, and—similar to the two peer companies\*—the stock has significantly underperformed various market indices (Figure 10). The historical daily beta values (against the TOPIX) over the past two years for the three companies, including the Company, are all well below 1.0, with the Company posting the lowest beta at 0.52 (Figure 11 on page 8).
- Based on the Company's forecast for the current fiscal year, the P/E ratio stands at 23.62x, while the actual P/B ratio is 2.10x. Compared with the average for all stocks listed on the TSE Prime Market, the valuation appears somewhat elevated (Figure 10).
- On the other hand, the Company's forecast dividend yield for the current fiscal year is high at 4.89%, ranking 47th out of 1,591 companies listed on the TSE Prime Market, indicating an attractive yield level (based on the closing price as of January 30, 2026; for reference, the TSE Prime Market averages are: forecast P/E of 18.98x, P/B of 1.66x, and simple-average forecast dividend yield of 2.27%).

【Figure 10】 Comparison of Valuation and Performance with Major Indices

| Closing price on January 30, 2026  | Share price / indices | The current fiscal year's forecast P/E ratio | Actual P/B ratio (at the end of quarter) | Dividend yield (simple average) (%) | 2025 YTD return (%) | Next-day return (%) following the Q3 results announcement for the current fiscal year (January 29, 2026) | Return (%) since January 29, 2024, the date of announcement of shareholder return enhancement |
|------------------------------------|-----------------------|--|--|-------------------------------------|---------------------|--|---|
| PCA (TSE Prime 9629)               | 1,943                 | 23.62  | 2.10                                     | 4.89                                | -9.9                | 1.6  | 60.4  |
| Average of All TSE Prime Stocks    | 1,837.49              | 18.98  | 1.66                                     | 2.27                                | 28.2                | 0.6  | 41.2  |
| Average of All TSE Standard Stocks | 1,605.98              | 15.74  | 1.15                                     | 2.31                                | 26.2                | -0.1   | 31.4  |
| Average of All TSE Growth Stocks   | 926.73                | 37.34  | 3.53                                     | 0.88                                | 12.4                | 0.3  | 3.7   |
| TOPIX                              | 3,566.32              | -  | -  | -                                   | 28.1                | 0.6  | 41.0  |
| Nikkei Stock Average               | 53,322.85             | 19.78  | 1.75                                     | 1.72                                | 33.7                | -0.1   | 48.0  |

(Source) Prepared by Alpha-Win Research Dept. The Company's valuation figures are calculated based on the Company's forecasts.

- Comparing key valuation indicators with industry peers\*, the Company ranks in the middle for P/E, P/B, P/S, and EV/EBITDA. However, its dividend yield is the highest among the three companies (Figure 11 on page 8).

# Alpha-Win Company Research Report

PCA (9629 TSE Prime)

Issued: 2/5/2026

**【Figure 11】 Comparison with Industry Peers (Valuation, Stock Performance, and Business/Financial Performance Indicators)**

|   | Company Name   | PCA<br>(PCA: Consolidated) | Obic Business Consultants<br>(OBC: non-consolidated) | Miroku Jyoho Service<br>(MJS: consolidated) |
|---|--|----------------------------|--|---|
| Market Where Listed, Share Price, and Valuation   | Code (Market Listing)  | 9629 (TSE Prime)           | 4733 (TSE Prime)                                     | 9928 (TSE Prime)                            |
|   | Share price (closing price on January 30, 2026)                    | 1,943                      | 6,860  | 1,931                                       |
|   | Market capitalization (millions of yen)                            | 42,746                     | 517,271  | 62,383                                      |
|   | 2025 YTD return (%)  | -9.9                       | -1.1   | -2.4  |
|   | Daily historical beta over the past two years                      | 0.52                       | 0.72   | 0.75  |
|   | Current fiscal year's forecast P/E ratio (price-to-earnings ratio) | 23.6                       | 29.7   | 11.8  |
|   | Actual P/B ratio (price-to-book ratio)                             | 2.2                        | 3.1  | 1.8   |
|   | Current fiscal year's forecast dividend yield (%)                  | 4.9                        | 1.6  | 3.1   |
|   | Current fiscal year's forecast EV/EBITDA                           | 8.5                        | 14.5   | 6.6   |
| Full-Year Company Forecasts for the Current Fiscal Year (Fiscal Year Ending March 2026) | Current fiscal year's forecast P/S ratio (price-to-sales ratio)    | 2.4                        | 10.0   | 1.3   |
|   | Net sales (millions of yen)  | 17,539                     | 51,700   | 49,000                                      |
|   | Gross profit margin (%)  | 60.8                       | 83.4   | 61.6  |
|   | Operating profit (millions of yen)                                 | 2,543                      | 24,000   | 6,700                                       |
|   | Operating profit margin (%)  | 14.5                       | 46.4   | 13.7  |
| Previous Fiscal Year's Full-Year Results  | EPS (company forecast): YoY change (%)                             | -5.3                       | 7.2  | 11.8  |
|   | Dividend on equity ratio (%) – actual                              | 9.2                        | 4.9  | 5.9   |
| Past Growth Rates   | Return on equity (ROE, %) – actual                                 | 9.2                        | 10.5   | 15.6  |
|   | Past 5 years' net sales growth rate                                | 13.8                       | 56.3   | 30.0  |
| Results for the First Nine Months of the Current Fiscal Year                            | Past 5 years' operating profit growth rate                         | -5.2                       | 67.5   | 20.3  |
|   | Equity ratio (%)   | 55.4                       | 77.3   | 68.1  |
|   | Net sales (millions of yen)  | 12,762                     | 37,877   | 36,526                                      |
|   | Net sales growth rate (YoY)  | 5.6                        | 9.0  | 5.1   |
|   | Operating profit (millions of yen)                                 | 1,908                      | 17,270   | 5,098                                       |
|   | Operating profit growth rate (YoY)                                 | -9.4                       | 8.5  | 4.5   |
|   | Operating profit margin (%)  | 15.0                       | 45.6   | 14.0  |
|   | Net sales progress toward full-year plan (%)                       | 72.8%                      | 73.3%  | 74.5%                                       |
|   | Operating profit progress toward full year plan (%)                | 75.0%                      | 72.0%  | 76.1%                                       |

(Source) Prepared by Alpha-Win Research Department based on each company's financial results summary and stock price data.

(Notes)

- Market capitalization = Total issued shares × Market share price (closing price as of January 30, 2026)
- In the P/E calculations, the companies' forecast EPS for the current fiscal year (FY2026) was used.
- In the P/B calculations, the BPS reflecting the results of this fiscal year's Q3 was used.
- EV/EBITDA = (Market capitalization + Interest-bearing debt - Cash & deposits) / (Operating profit + Depreciation + Intangible fixed asset amortization, etc.)
- Interest-bearing debt and cash & deposits also reflect the results of this fiscal year's Q3.
- Operating profit is based on each company's forecast for this full fiscal year.
- Depreciation and intangible fixed asset amortization, etc., were estimated for this full fiscal year by Alpha-Win based on the company's forecasts or Q3 results.
- P/S ratio = Market capitalization / Net sales (based on the companies' forecasts for FY2026)

- As discussed above, Alpha-Win expects profits for the current fiscal year to be largely in line with the Company's plan. Based on Alpha-Win's forecasts for the current fiscal year, the estimated P/E ratio is 23.6x. However, based on forecasts for the next fiscal year (FY2027), the P/E ratio declines to 19.7x, and further to 15.1x in the fiscal year after the next (FY2028) (Figure B on page 10). Meanwhile, the P/B ratio (based on actual results as of Q3 of the current fiscal year) stands at 2.1x and is expected to remain around 2.0x in subsequent years. Overall, valuation multiples do not suggest a clear sense of undervaluation.
- That said, Alpha-Win expects EPS to increase over the medium term. Assuming the continuation of a 100% dividend payout ratio, the forecast dividend yields for the respective fiscal years are estimated at 4.9%, 5.1%, and 6.6%. From a medium-term dividend yield perspective, the share price appears undervalued.
- It should be noted that the Company's dividend policy of maintaining a 100% dividend payout ratio applies until ROE exceeds 10%, after which a progressive dividend policy will continue to serve as the basic approach. In principle, the Company needs to retain funds for growth investments, including future M&A and other initiatives for business development, and it would be reasonable for a certain portion or amount of net profit after tax to be retained as internal reserves.

- Once the ROE condition is met, the Company's subsequent dividend policy will become a major point of focus.
- For reference, assuming consolidated operating profit of 4.0 billion yen in FY2028 (the final year of the medium-term management plan), in line with the Company's plan, and a corporate tax rate of approximately 30%, net profit after tax would amount to 2.8 billion yen. Under the assumption of no dilution, EPS would be 139.64 yen, and—assuming the continuation of a 100% dividend payout ratio—the dividend per share would be approximately 140 yen.
- Based on FY2028 estimates, the forecast P/E ratio is calculated at 13.9x and the dividend yield at 7.2% (based on the closing price at the end of January 2026). Compared with the Company's forecast P/E for the current fiscal year, the FY2028-based forecast P/E represents a significant decline. It is also 27% below the current average forecast P/E for all stocks listed on the TSE Prime Market, while the dividend yield exceeds the Prime Market average by 4.9 percentage points.
- In particular, the dividend yield is considered to be at an extremely attractive level. If the Company maintains its policy of a 100% dividend payout ratio and exercises appropriate cost control, continued strong growth in the subscription model is expected to support profit growth and further dividend increases over the medium term. Accordingly, Alpha-Win judges that the current share price has upside potential.
- Going forward, the following are the key points:
  - The final full-year results for the current fiscal year
  - The Company's earnings outlook for the next fiscal year, including profit and dividend levels
  - The likelihood of achieving the FY2028 profit targets, and trends in upfront investment and their outcomes (particularly changes in profitability driven by development investment, and investment results from the CVC [corporate venture capital])
  - The sales growth rate of cloud services (PCA + Xronos), which serve as the primary growth driver, including trends in the number of active subscriptions and ARPU that underpin sales
  - Sales trends for the PCA Hub Series, the PCA Arch Series, PCA Subscription, and related services
  - Performance trends of major subsidiaries, including Dreamhop, Xronos, and Tyrell Systems
  - The impact on performance from accounting software replacements accompanying the transition to the new accounting standards for public interest corporations\*, including the shift from existing on-premises systems to cloud-based solutions

\*The "Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations" was passed, and in December 2024, the new "Accounting Standards for Public Interest Corporations" and their "Implementation Guidelines" were released. These standards have been applied to fiscal years beginning on or after April 1, 2025, with a three-year transitional period through March 31, 2028. The Company provides accounting software for public interest corporations through PCA Cloud and PCA Subscription (Public Interest Corporation Accounting), and holds a top-tier market share in this field.

- In addition, if the currently active discussions regarding a reduction in the consumption tax rate were to materialize, the shift from on-premises systems to cloud services would likely accelerate, serving as a tailwind for the Company's business.
- Furthermore, given the Company's cash-rich position, factors such as share buybacks, M&A, investment and financing activities, dividend increases driven by profit growth, stock splits, and the enhancement of shareholder benefit programs should also be closely monitored as important factors that could influence the share price.
- That said, although the transition to a subscription model has reduced the impact compared with the past, event-driven demand—triggered by changes in tax systems, accounting standards, and other regulations—can still occur. Such events tend to increase volatility in both the Company's financial performance and share price before and after the event, and this risk warrants continued attention.

# Alpha-Win Company Research Report

PCA (9629 TSE Prime)

Issued: 2/5/2026

## 【 9629 PCA Sector: Information & Communication 】 Figure A

| FY   |  | Net Sales<br>(Millions of yen) | YoY<br>(%) | Operating Profit<br>(Millions of yen) | YoY<br>(%) | Ordinary Profit<br>Millions of yen | YoY<br>(%) | Net Profit<br>Millions of yen | YoY<br>(%) | EPS<br>(Yen) | BPS<br>(Yen) | Dividend<br>(Yen) |
|------|--|--------------------------------|------------|---------------------------------------|------------|------------------------------------|------------|-------------------------------|------------|--------------|--------------|-------------------|
| 2021 | <i>A: Old Standard</i>                     | 13,308                         | -6.7       | 2,314                                 | -16.8      | 2,340                              | -16.7      | 1,668                         | -8.1       | 83.50        | 791.64       | 11.33             |
| 2022 | <i>A: Old Standard</i>                     | 15,142                         | 13.8       | 2,516                                 | 8.7        | 2,542                              | 8.6        |                               |            |              |              |                   |
| 2022 | A: New Standard (Same applies to the rest) | 13,382                         | 0.6        | 2,655                                 | 14.7       | 2,697                              | 15.2       | 2,367                         | 41.9       | 118.36       | 847.14       | 24.00             |
| 2023 | A  | 12,981                         | -3.0       | 1,288                                 | -51.5      | 1,326                              | -50.8      | 883                           | -62.7      | 44.16        | 870.38       | 17.00             |
| 2024 | A  | 15,018                         | 15.7       | 2,309                                 | 79.2       | 2,343                              | 76.6       | 1,611                         | 82.5       | 80.48        | 932.76       | 81.00             |
| 2025 | A  | 16,237                         | 8.1        | 2,637                                 | 14.2       | 2,688                              | 14.7       | 1,741                         | 8.0        | 86.86        | 949.72       | 87.00             |
| 2026 | CE   | 17,539                         | 8.0        | 2,543                                 | -3.6       | 2,530                              | -5.9       | 1,649                         | -5.3       | 82.26        |              | 95.00             |
| 2026 | Previous CE                                | 17,689                         | 8.9        | 2,824                                 | 7.1        | 2,865                              | 6.6        | 1,897                         | 9.0        | 94.61        |              | 95.00             |
| 2026 | New E                                      | 17,320                         | 6.7        | 2,550                                 | -3.3       | 2,530                              | -5.9       | 1,650                         | -5.2       | 82.29        | 944.97       | 95.00             |
| 2026 | Previous E                                 | 17,600                         | 8.4        | 2,550                                 | -3.3       | 2,530                              | -5.9       | 1,650                         | -5.2       | 82.29        | 944.97       | 95.00             |
| 2027 | E  | 19,000                         | 9.7        | 2,850                                 | 11.8       | 2,900                              | 14.6       | 1,980                         | 20.0       | 98.74        | 948.71       | 99.00             |
| 2028 | CE: Current Medium-Term Plan               | 22,000                         |            | 4,000                                 |            |                                    |            |                               |            |              |              |                   |
| 2028 | E  | 21,000                         | 10.5       | 3,750                                 | 31.6       | 3,800                              | 31.0       | 2,580                         | 30.3       | 128.67       | 978.38       | 129.00            |
| 2025 | Q1   | 3,879                          | 14.5       | 700                                   | 63.6       | 708                                | 62.3       | 455                           | 71.0       | 22.75        | 876.67       | 0.00              |
| 2026 | Q1   | 3,972                          | 2.4        | 589                                   | -15.8      | 600                                | -15.2      | 348                           | -23.5      | 17.38        | 875.16       | 0.00              |
| 2025 | Q2   | 4,016                          | 8.9        | 675                                   | 18.4       | 700                                | 18.6       | 458                           | 16.2       | 22.84        | 922.62       | 0.00              |
| 2026 | Q2   | 4,251                          | 5.9        | 622                                   | -7.9       | 606                                | -13.4      | 411                           | -10.3      | 20.52        | 895.61       | 0.00              |
| 2025 | Q3   | 4,166                          | 7.2        | 732                                   | 4.4        | 739                                | 4.4        | 530                           | 5.6        | 26.09        | 944.82       | 0.00              |
| 2026 | Q3   | 4,539                          | 9.0        | 697                                   | -4.8       | 717                                | -3.0       | 478                           | -9.8       | 23.79        | 924.88       | 0.00              |
| 2025 | Q4   | 4,176                          | 3.0        | 530                                   | -13.1      | 541                                | -11.2      | 298                           | -33.6      | 15.18        |              |                   |
| 2026 | Q4: CE                                     | 4,777                          | 14.4       | 635                                   | 19.8       | 607                                | 12.2       | 412                           | 38.3       | 20.57        |              |                   |
| 2025 | Q3 YTD                                     | 12,061                         | 10.0       | 2,107                                 | 24.0       | 2,147                              | 23.9       | 1,443                         | 24.1       | 71.68        | 944.82       | 0.00              |
| 2026 | Q3 YTD                                     | 12,762                         | 5.8        | 1,908                                 | -9.4       | 1,923                              | -10.4      | 1,237                         | -14.3      | 61.69        | 924.88       | 0.00              |
| 2025 | First Half                                 | 7,895                          | 11.6       | 1,375                                 | 37.7       | 1,408                              | 37.2       | 913                           | 38.4       | 45.59        | 922.62       | 0.00              |
| 2026 | First Half                                 | 8,223                          | 4.2        | 1,211                                 | -11.9      | 1,206                              | -14.3      | 759                           | -16.8      | 37.90        | 895.61       | 0.00              |
| 2025 | Second Half                                | 8,342                          | 8.4        | 1,262                                 | -25.1      | 1,280                              | -25.4      | 828                           | -21.9      | 41.27        | -            | 87.00             |
| 2026 | Second Half: CE                            | 9,316                          | 11.7       | 1,332                                 | 5.5        | 1,324                              | 3.4        | 890                           | 7.5        | 44.36        | -            | 95.00             |

(Source) Prepared by Alpha-Win Research Dept.

(Notes) A: actual result. CE: the Company's estimate/forecast. E: Alpha-Win Research Dept.'s estimate/forecast. Q1: April–June results; Q2: July–September results; Q3: October–December results; Q4: January–March results; Q3 YTD: April–December results. First half: April–September results; Second half: October–March results.

Past years' figures have been retroactively revised for the stock split (3-for-1) conducted on October 1, 2021 (for EPS, BPS, and dividend). "Old Standard" is the previous revenue-recognition standard. "New Standard" is the new revenue-recognition standard.

## 【 Share Price and Valuation Indicators: 9629 PCA 】 Figure B

| Item   | 1/30/2026 | Item  | P/E Ratio | P/B Ratio                  | Dividend Yield | Dividend Payout Ratio |
|--|-----------|---|-----------|----------------------------|----------------|-----------------------|
| Share Price (Yen)  | 1,943     | Results for the Previous Fiscal Year                                  | 22.4      | 2.0                        | 4.5%           | 13.6%                 |
| Total Issued Shares (Thousands of Shares)                    | 22,000    | Forecast for the Current Fiscal Year                                  | 23.6      | 2.1                        | 4.9%           | 115.5%                |
| Market Capitalization (Millions of Yen)                      | 42,746    | Forecast for the Next Fiscal Year                                     | 19.7      | 2.0                        | 5.1%           | 100.3%                |
| Dilutive Shares (Thousands of Shares)                        | 0         | Forecast for the Fiscal Year After the Next                           | 15.1      | 2.0                        | 6.6%           | 100.3%                |
| Equity Ratio for the Current Fiscal Year's First Nine Months | 55.4%     | Dividend on Equity (DOE) Ratio at the End of the Previous Fiscal Year | 9.2%      | Previous Fiscal Year's ROE |                | 9.2%                  |

(Source) Prepared by Alpha-Win Research Dept.

(Note) Valuation figures are based on Alpha-Win Research Department's forecasts.

【Stock Chart (End-of-week prices) : 9629 PCA】

Figure C



\* \* \* \* \*

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