DTS (TSE Code: 9682)

Successful Focus Business Strategy Brings Record-high Profits as the Technology and Solutions Segment Shows Rapid Recovery

GIR View

Record-high Consolidated Net Sales and Operating Profit

DTS reported consolidated net sales of 32.9 billion yen (up 13.9% year-on-year) and operating profit of 3.75 billion yen (up 26.0% year-on-year) for the first quarter of the fiscal year ending March 31, 2026, achieving record-high profits. The operating profit margin also improved by 1.1 percentage points year-on-year to 11.4%. This is nearly on par with industry peers such as BIPROGY (8.8%), NSD (13.0%), and SCSK (11.3%). Notably, the Technology and Solutions segment, which had faced challenges during the previous fiscal year, saw a significant recovery with a 52.6% increase in operating profit, driving overall performance.

Full-year Outlook: Progress in the first quarter has been strong, but DTS has not changed its full-year earnings forecast at this point. This is because the company plans to offset the decline resulting from the completion of a large project for Mizuho Bank with projects from other megabanks and insurance companies.

Order Trends: DTS's order trends remain healthy, with consolidated order volume increasing to 33.75 billion yen (up 9.3% year-on-year) and order backlog increasing to 39.53 billion yen (up 15.4% year-on-year). This reflects strong demand for the company's services and high visibility for future revenue.

Pricing: DTS is strategically advancing a transition from a traditional "person-month-based pricing model" to "value-based pricing." This is aimed at addressing the structural challenge of reduced billing amounts due to improved development efficiency through AI, while seeking to benefit from efficiency improvements and receive payments that appropriately reflect the value provided to customers.

KEY STATISTICS

Key Stock Statistics	
Recent Price (08/29/2025)	¥5,220
52-week High/Low	¥5,380 / ¥3,405
Shares Outstanding	40,988,732 shares
Market Cap	¥211,502 million
PER	19.01 times
PSR	1.60 times
Dividend (Dividend Yield)	¥127.00 (2.44%)

Sector	
Sector	Information and Communications

Financials (FY 03/2026 CE)	
Sales	¥135,000 million
Operating Profit Margin (%)	7.0%
EBITDA Margin (%)	N/A

Management	
President & CEO	Tomoaki Kitamura

URL https://www.dts.co.jp/en/

Figure 1: Consolidated Financial Highlights

Indicator	FY 03/2026 Q1 (Billions of Yen)	FY 03/2025 Q1 (Billions of Yen)	Year-on-year	Full-year Forecast Progress Rate
Consolidated net sales	32.90	28.88	+13.9%	24.4%
Gross profit	7.21	6.24	+15.7%	23.7%
Operating profit	3.75	2.97	+26.0%	24.2%
Ordinary profit	3.94	3.03	+30.1%	24.9%
Profit attributable to owners of parent	2.69	2.04	+32.1%	24.7%
EBITDA	4.08	3.22	+26.8%	24.4%

Source: Prepared by Global IR, Inc. based on financial results briefing materials and financial results summaries.

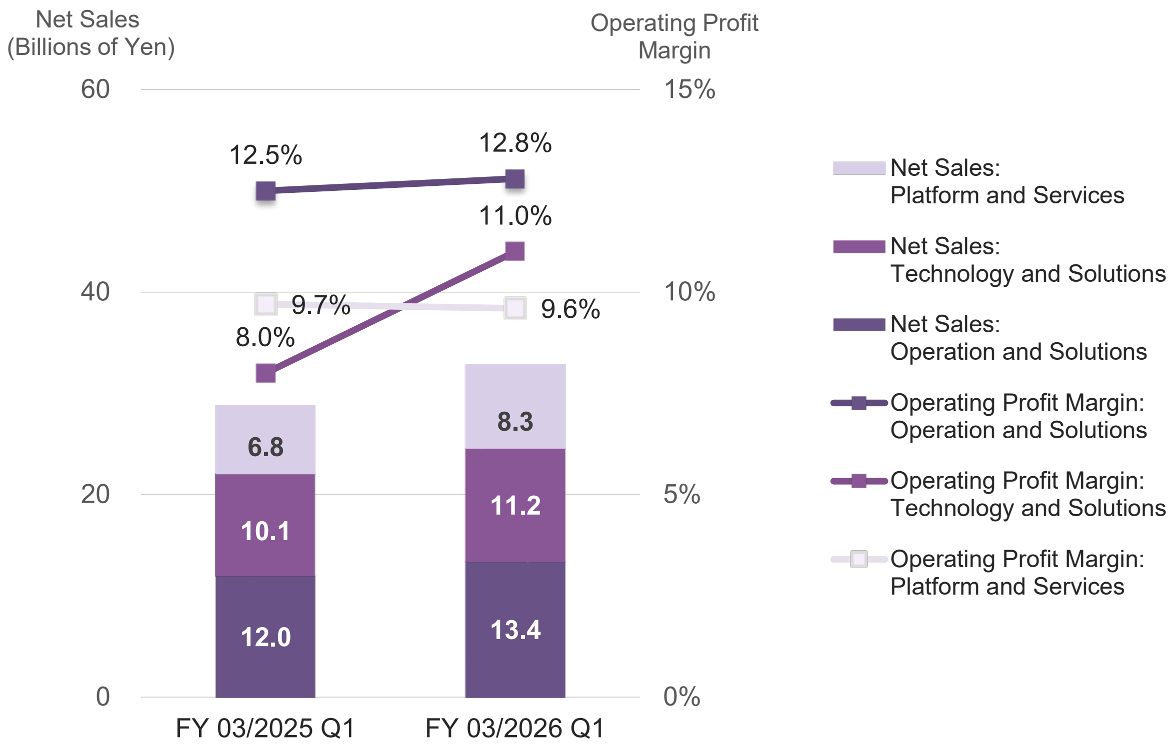
Significant Growth in the Technology and Solutions Segment

All three segments posted positive growth in the first quarter of the fiscal year ending March 31, 2026, contributing to the overall strong performance.

- **Operation and Solutions Segment:** Net sales were 13.39 billion yen (up by 11.8% year-on-year), and operating profit was 1.71 billion yen (up by 13.6% year-on-year). This growth was driven by steady progress in modernization projects such as core system restructuring in the insurance, non-banking, and local government sectors, as well as the expansion of projects related to the introduction of the anti-financial crime solution AMLion and the renewal of fire systems for local governments (including the impact of new consolidation of 830 million yen). The financial and public sectors continue to make strong contributions.
- **Technology and Solutions Segment:** Net sales were recorded at 11.18 billion yen (up by 10.8% year-on-year), while operating profit arrived at 1.23 billion yen, **an astonishing 52.6% increase**. Such strong performance reflects productivity improvements driven by large-scale projects such as core system upgrades for staffing companies and IP business companies, cloud infrastructure upgrades and cybersecurity measures for securities firms, and expansion in the enterprise application services (EAS) domain, including ServiceNow, mcframe, and housing-related services. The segment faced challenges in the previous fiscal year due to project delays and unprofitable projects, but this significant growth in operating profit demonstrates the company’s subsequent recovery and strong execution in strategic priority areas.
- **Platform and Services Segment:** Net sales reached 8.33 billion yen (up by 22.3% year-on-year), and operating profit was 800 million yen (up by 20.3% year-on-year). This increase was driven by large-scale projects for financial institutions in the area of lifecycle management services, including deployment support and services for PC deployment, as well as the expansion of operations and infrastructure construction projects. Order volume decreased due to a decline in large-scale projects during the previous fiscal year, but operations and infrastructure construction projects remain steady.

The Technology and Solutions segment achieved exceptional growth of 52.6% year-on-year in operating profit, which is a significant development. Previous reports pointed out "unprofitable projects" and "the impact of profit declines due to timing differences" in this segment, but the significant improvement in profits this time clearly demonstrates that these issues have been effectively addressed and that the segment's productivity and profitability have improved significantly. This segment serves as DTS's strategic growth engine, and its recovery and strong performance further reinforce confidence in DTS's ability to execute its strategic vision and achieve sustainable, profitable growth.

Figure 2: Segment Net Sales and Operating Profit Margin



Source: Prepared by Global IR, Inc. based on financial results briefing materials and financial results summaries.

Accelerated Expansion of Focus Business Ratio

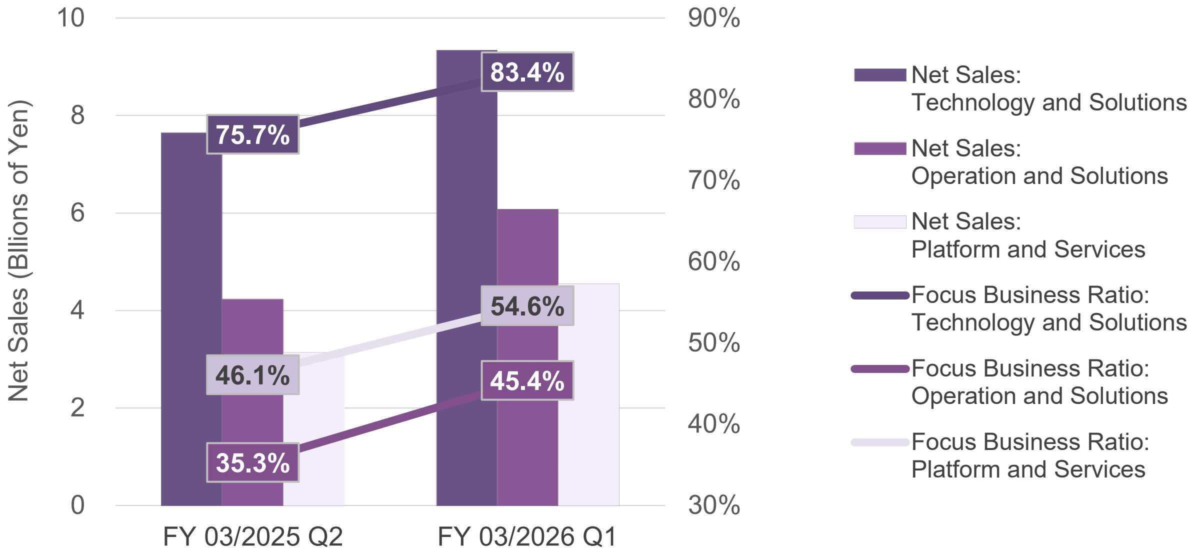
DTS's strategic shift toward focus businesses gained significant momentum in the first quarter of the fiscal year ending March 31, 2026, demonstrating remarkable progress. Consolidated **focus business net sales reached 19.95 billion yen**, representing a **significant increase of 33.0%** compared to the same period last year. More importantly, the **focus business net sales ratio expanded to 60.7% of total net sales**. This represents an **increase of 8.7 percentage points** from 52.0% in the same period of the previous year and has **already surpassed the target of 57% set in the new medium-term management plan** for the fiscal year ending March 31, 2028. Such early achievement of the target demonstrates that DTS's business structure transformation is shifting toward high-profit services at a faster pace than initially anticipated.

This growth was driven by initiatives in both the concentrated investment areas (cloud computing & modernization, data utilization, security & managed services, EAS, and IoT & edge technologies) and the forward-looking investment areas (AI & generative AI and CX). Contributions to segment-specific focus business growth also remained robust.

- **Operation and Solutions:** Focus business net sales reached 6.07 billion yen (45.4% of segment net sales), an increase of 10.1 percentage points year-on-year. This was driven by cloud & modernization for megabanks and insurance companies, security & managed services leveraging AMLion, and IoT & edge technologies centered on RFID solutions.
- **Technology and Solutions:** Focus business net sales reached an impressive 9.33 billion yen (83.4% of segment net sales), an increase of 7.7 percentage points compared to the same period last year. This was driven by cloud computing & modernization, including cloud infrastructure and business core system renewal; data utilization, including data integration infrastructure construction; security & managed services, including zero trust security implementation support; and expansion in the EAS domain, including ServiceNow, intra-mart, and mcframe.
- **Platform and Services:** Focus business net sales reached 4.55 billion yen (54.6% of segment net sales), an increase of 8.5 percentage points year-on-year. This was driven by steady growth in the security & managed services area, including ReSM operation services, as well as expansion in the cloud computing & modernization area, including operation and infrastructure construction, and the EAS domain, including support for the introduction of Jira to enhance IT service management.

The focus business ratio reached 60.7% in the first quarter of the fiscal year ending March 31, 2026 (target for FY 03/2028: 57%), significantly ahead of schedule. DTS's strategic transformation is accelerating, with the company's revenue mix shifting toward high-profit services. Overall profitability and ROE targets may be achieved sooner than initially forecast, and confidence in the company's strong operational execution and financial targets under its medium-term management plan is increasing.

Figure 3: Focus Business Net Sales and Ratio Year-on-year Trends



Source: Prepared by Global IR, Inc. based on financial results briefing materials.

Healthy Growth in Order Volume and Order Backlog

DTS's performance demonstrates continued strong demand for its services, which is reflected in healthy order volume and an increase in order backlog. Consolidated order volume reached 33.75 billion yen, an increase of 9.3% compared to the same period last year. This indicates a solid pipeline for the company's future revenue. Consolidated order backlog increased by 15.4% to 39.53 billion yen, providing excellent visibility into revenue for the current fiscal year and beyond.

The order trends by segment are as follows:

- **Operation and Solutions:** Order volume totaled 12.38 billion yen (up by 10.3% year-on-year), driven by increased demand for fire system upgrades utilizing DTS's proprietary solutions for local governments, as well as by new consolidated subsidiaries. Order backlog increased by 19.1% to 14.53 billion yen.

- **Technology and Solutions:** Order volume reached 13.81 billion yen (up by 21.5% year-on-year), showing significant growth, driven by projects such as the cloud infrastructure renewal for a securities company, the core system renewal for an IP business company, and the introduction of solutions such as SAP and mcframe. Order backlog increased by 27.4% to 15.16 billion yen.

- **Platform and Services:** Order volume decreased by 8.7% year-on-year to 7.55 billion yen. This decrease was primarily due to a decline in large-scale projects booked in the previous fiscal year, despite an increase in projects related to the introduction and construction of generative AI infrastructure. The order backlog also decreased by 3.0% to 9.83 billion yen.

The 15.4% year-on-year increase in consolidated order backlog, particularly the significant 27.4% growth in the Technology and Solutions segment, demonstrates sustained and strong demand for DTS's services and provides strong forward visibility for future revenue. This substantial order backlog serves as an important buffer against potential short-term market fluctuations, reinforcing confidence in the achievement of future financial targets and reducing revenue outlook risks for investors.

Regarding the impact of U.S. tariffs, it is reported that there was little effect in the first quarter. DTS INSIGHT CORPORATION, a group company, handles automotive embedded software and in-vehicle products. While there are signs of changes in customers' investment policies, the impact on the overall business scale of the DTS Group is considered minimal, and the effect on full-year performance is expected to be limited.

Achievements in Strategic Initiatives for Medium-Term Management Plan Implementation: Generative AI Business Promotion Office Establishment and AMLion & TRM Labs Partnership

DTS's current medium-term management plan (2025-2027) is positioned as the "2nd Stage" of its long-term vision, "Vision2030," which aims to "become a company that continuously takes on challenges in order to provide value that exceeds expectations." Such ongoing commitment demonstrates that DTS has a clear, long-term strategic roadmap.

The key changes from the previous plan include the clear distinction between focus businesses and concentrated investment areas (cloud computing & modernization, data utilization, security & managed services, enterprise application services (EAS), IoT & edge technologies) and forward-looking investment areas (AI & generative AI, customer experience value (CX)). This strategic segmentation enables targeted resource allocation and further clarifies performance evaluations.

Specific initiatives demonstrating progress in the first quarter of the fiscal year ending March 31, 2026 are as detailed below.

- **Partnership between AMLion and TRM Labs:** DTS has begun offering TRM Labs' cryptocurrency tracking and risk management tools, integrating them with its existing AMLion solutions. This enhances real-time detection and risk assessment of high-risk wallets in financial transactions, including cryptocurrencies, thereby advancing financial crime prevention measures. In turn, the partnership directly strengthens the security & managed services focus area.
- **AI Acceleration Program Launch:** DTS established the Generative AI Business Promotion Office in April 2025 and launched an AI acceleration program. The company plans to invest 1 billion yen in this area over three

years, with the goal of achieving 10 billion yen in AI and generative AI-related sales by the fiscal year ending March 31, 2030. This initiative focuses on AI system integration, AI embedding in proprietary solutions (AMLion, ReSM, etc.), and AI applications in internal development processes. This is a direct investment in forward-looking investment areas."

- <u>**Cloud/EAS Human Resource Investment and Evaluation:**</u> DTS's commitment to human resource development in key areas was recognized by the selection of two employees as 2025 Japan AWS Top Engineers and the Take Off Award at the mcframe Award 2025 for high-quality implementation support and scalability proposals. This demonstrates the success of investing in human capital in the focus areas of cloud computing & modernization and EAS.

The swift implementation of key strategic initiatives such as the establishment of the Generative AI Business Promotion Office and the partnership between AMLion and TRM Labs during the first quarter of the fiscal year ending March 31, 2026 demonstrates DTS's strong execution capabilities and agility in responding to rapidly changing market trends. The company's proactive and swift approach, combined with external recognition in talent development (AWS Top Engineers, mcframe Award), suggests that DTS is not only setting ambitious goals but also rapidly building the necessary capabilities and ecosystem to achieve them. Such developments enhance confidence in the company's mid- to long-term goals, particularly in high-growth areas such as AI and cloud computing.

Figure 4: Key Strategic Initiatives and Progress in FY 03/2026 Q1

Strategic Pillars/ Focus Areas	Key Initiatives /Actions	FY 03/2026 Q1 Progress/Status	Strategic Relevance/Impact
Evolution of focus businesses (security & managed services)	Partnership between AMLion and TRM Labs	Launched TRM Labs' cryptocurrency tracking and risk management tools. Collaborating with AMLion to advance financial crime prevention measures.	Enhancement and high-value-added development of solutions for financial institutions.
Evolution of focus businesses (AI & generative AI)	Launch of AI acceleration program	Established the Generative AI Business Promotion Office in April 2025. Set a three-year investment budget of 1 billion yen, aiming to achieve 10 billion yen in AI-related sales by FY 03/2030.	Forward-looking investment in future growth drivers and establishment of competitive advantages.
Evolution of focus businesses (cloud computing & modernization, EAS)	Investment in and evaluation of cloud/EAS talent	Two employees selected as 2025 Japan AWS Top Engineers. Received the Take Off Award at mcframe Award 2025.	Achieving results in terms of technological capabilities and talent development in priority areas, and improvement of the value provided to customers.
Strengthening of the group's management foundation (improving capital efficiency)	Share split, treasury share acquisition & cancellation	Decided to implement a 4-for-1 share split, effective as of October 1, 2025. DTS will acquire and cancel up to 2.5 billion yen of treasury shares between May and July 2025.	Improvement of share liquidity, expansion of investor base, strengthening of shareholder returns, and improvement of capital efficiency.

Source: Prepared by Global IR, Inc. based on financial results briefing materials and financial results summaries.

Maintaining a Strong and Consistent Commitment to Growth Investment and Shareholder Returns

DTS continues to pursue a disciplined yet proactive capital allocation strategy, balancing growth investment with robust shareholder returns. Although there was a slight delay in growth investment in the first quarter, DTS is expected to fully catch up in the second quarter and beyond, with no impact on the full-year outlook. Currently, DTS is promoting productivity improvements through AI and aims to shift from a person-month-based pricing model to a value-based pricing model. The company plans to invest around 1 billion yen in AI in the medium term, with the aim of improving productivity, streamlining development processes, personalizing services, and reducing costs. As described below, this is also a strategic move to address the structural issue of declining billings due to improvements in development efficiency through AI in the person-month-based pricing model.

Regarding shareholder returns, DTS continued its proactive efforts through the first quarter of the fiscal year ending March 31, 2026. The company decided **to acquire up to 2.5 billion yen of treasury shares** between May and July 2025, and all acquired treasury shares were canceled in August 2025. This follows the significant treasury share acquisition of approximately 11 billion yen conducted in the fiscal year ended March 31, 2025 (all shares have been canceled). Additionally, DTS announced a **4-for-1 share split** effective as of October 1, 2025. The purpose of this share split is to reduce the investment unit per share, making DTS shares more accessible to a broader range of investors while enhancing market liquidity.

The combination of the share split (4-for-1) and ongoing treasury share acquisitions (including cancellations) demonstrates a clear and proactive strategy to enhance shareholder value and improve share liquidity. This dual approach addresses both direct returns and market accessibility. For DTS, which has a strong balance sheet and a commitment to capital efficiency, this dual approach could particularly lead to increased trading volumes and a potential revaluation of valuation multiples.

Bridging Market Expectation Gaps by Implementing Complementary Strategies to Address Financial Sector Challenges

Despite strong first-quarter results, DTS has decided to postpone any upward revisions to its full-year outlook at this time. A major project for Mizuho Bank is scheduled to be completed around the summer, which is cited as one reason for the revision postponement. DTS plans to offset this by increasing projects with other megabanks and insurance companies. In particular, increased investment by major life insurance companies in the insurance industry is a key pillar of the complementary strategy.

Figure 5: DTS Business Opportunities Related to the IT Investment Strategies of Major Japanese Financial Institutions

Financial Institution Name	Key IT/DX Strategies	Level of Business Opportunities for DTS
Mizuho Bank	Core system renewal, cloud utilization, AI utilization, API provision	Medium (reaction to peak)
MUFG Bank	DX promotion, BaaS, AI infrastructure investment, ChatGPT utilization	High (highly active DX/AI investment)
Sumitomo Mitsui Banking Corporation	Proactive IT investment, digital service creation, and core infrastructure renewal	Medium to high (highly active DX/AI investment)
Resona Bank	System structure reform, low-code development, and DX human resource enhancement	Medium to high (efforts toward next-generation initiatives)
Insurance industry projects	DX promotion, customer contact enhancement, and operational efficiency	High (increasing trend)

Source: Prepared by Global IR, Inc. based on publicly available information from each company and PR articles.

However, while the pipeline exists, there is also recognition that adjustments to the delivery framework are an issue, which could potentially impact the acquisition of new large-scale projects and their smooth execution. IT investments by financial institutions require advanced expertise and a deep understanding of customer operations, so it is essential not only to increase the number of engineers but also to cultivate and expand the workforce capable of handling upstream processes. In this regard, DTS's talent development initiatives in areas such as cloud, security, ServiceNow, and mcframe have yielded results, with contributions to profits already reported.

However, the Japanese domestic IT talent market continues to face a severe shortage of personnel, with a projected shortage of approximately 790,000 by 2030. The effective jobs-to-applicants ratio for information processing and communications technicians in 2024 exceeds 1.6. DTS is proceeding smoothly with its recruitment of 200 new graduates for the next fiscal year and is also progressing as planned with mid-career hiring. However, competitors are also announcing large-scale recruitment plans, intensifying the competition for talented personnel.

Deepened Custom Relationships Expected With Transition to Value-based Pricing

DTS is driving forward a transition from a "person-month-based pricing model" to "value-based pricing." The person-month-based pricing model faces structural issues such as decreased billing amounts for the same deliverables due to improved development efficiency through AI, which may undermine efficiency incentives and create a mismatch between the value provided and the payment received.

Value-based pricing is a strategy that sets prices based on the value customers perceive in a service, enabling flexible pricing independent of production costs or market competition. This allows DTS to benefit from efficiency improvements while customers pay amounts appropriate for the value they receive, raising the potential to build a sustainable business model that benefits both parties.

However, this transition comes with the challenge of "difficulty in quantifying value" in certain cases. In the case of IT services, there is often much complexity in directly measuring outcomes such as improvements in customer operational efficiency or sales growth and linking those outcomes to pricing. If KPIs are poorly defined or measurement methods are unclear, this could increase the risk of disputes. Additionally, since outcomes can be influenced by factors on the client side, there is also the challenge of complex risk allocation. At least during the transition period, it will be essential to manage the impact on profitability caused by the time lag between the reduction in revenue under the traditional person-month-based pricing model and the recognition of revenue under the new value-based model.

While the transition to value-based pricing may appear to be a risk factor at first glance, it also holds the potential to further advance customer relationships into **deeper, more strategic partnerships**. Challenges such as quantifying value and allocating risks will drive thorough dialogue and consensus-building with customers, ultimately leading to the provision of high-value-added services that directly contribute to customers' business outcomes. This could enable DTS to shift from a mere system development contractor to a consulting partner that collaborates with customers to advance their digital transformation.

Although this transformation will bring uncertainty in short-term revenue recognition and impact cash flow, its successful implementation will enable DTS to maximize revenue achieved through AI-driven productivity improvements and build a business model that delivers **sustainably high profit margins**. This is positioned as an unavoidable and critical investment to establish a solid foundation for future growth. Success with the transition will serve as a powerful message to the market of DTS's innovation capabilities and execution strength.

Figure 6: Consolidated Results

Accounting Period	Net Sales (mn)	YoY (%)	Operating Profit (mn)	YoY (%)	Ordinary Profit (mn)	YoY (%)	Profit (mn)	YoY (%)	EPS (Yen)	PER (Times)
FY 03/2016	82,537	110.6	7,599	118.2	7,707	118.2	4,341	117.6	186.6	11.5
FY 03/2017	79,858	96.8	7,986	105.1	8,093	105.0	5,121	118.0	222.4	12.4
FY 03/2018	83,163	104.1	8,523	106.7	8,574	105.9	5,765	112.6	247.9	14.8
FY 03/2019	86,716	104.3	9,789	114.8	9,929	115.8	6,817	118.2	292.2	14.0
FY 03/2020	94,618	109.1	10,674	109.0	10,849	109.3	7,317	107.3	158.0	11.9
FY 03/2021	90,493	95.6	10,817	101.3	11,131	101.3	7,593	103.8	165.4	15.2
FY 03/2022	94,452	104.4	11,196	103.5	11,403	102.4	7,853	103.4	172.7	15.5
FY 03/2023	106,132	112.4	11,694	104.4	11,932	104.6	8,001	101.9	181.4	17.7
FY 03/2024	115,727	109.0	12,508	107.0	12,831	107.5	7,293	91.1	168.5	23.8
FY 03/2025	125,908	108.8	14,489	115.8	15,457	120.5	10,635	145.8	253.8	15.7
FY 03/2026 CE	135,000	107.2	15,500	107.0	15,850	102.5	10,900	102.5	-	-

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.
Note: Rounded to the nearest million yen, rounded to one decimal place. CE: “Company Estimate”

Management Indicators

Financial Data (Consolidated: Quarterly) (Millions of Yen)

Accounting Period	FY 03/2021	FY 03/2022	FY 03/2023	FY 03/2024	FY 03/2025	FY 03/2026 Q1	FY 03/2026 Full-year (CE)
Operating revenue	90,493	94,452	106,132	115,727	125,908	32,908	135,000
YoY (%)	95.6	103.3	110.0	109.0	108.8	113.9	107.2
Profit before tax	11,100	11,384	11,637	11,592	15,131	3,946	15,850
YoY (%)	103.0	102.6	102.2	99.6	130.5	130.1	104.8
Profit before tax margin (%)	12.3	12.1	11.0	10.0	12.0	11.2	11.7
Profit attributable to owners of parent	7,630	7,837	8,005	7,293	10,635	2,696	10,900
YoY (%)	104.3	102.7	102.1	91.2	145.8	132.1	102.5
Profit margin (%)	8.4	8.3	7.5	6.3	8.4	8.2	8.1

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Per Share Data (Consolidated)

Accounting Period	FY 03/2021	FY 03/2022	FY 03/2023	FY 03/2024	FY 03/2025
Total number of shares issued and outstanding (thousand shares)	50,445	49,073	47,591	46,854	41,498
EPS	165.49	172.78	181.41	168.51	253.80
EPS adjusted	-	-	-	-	-
BPS	1293.61	1376.05	1408.81	1451.61	1440.87
DPS	60.00	70.00	120.00	103.00	127.00

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Cash Flows (Millions of Yen)

Accounting Period	FY 03/2021	FY 03/2022	FY 03/2023	FY 03/2024	FY 03/2025
Depreciation and amortization	535	532	608	628	703
Cash flows from operating activities	9,459	7,589	7,642	10,410	9,181
Cash flows from investing activities	(787)	(139)	(931)	(8,516)	(2,322)
Cash flows from financing activities	(3,848)	(5,025)	(9,095)	(7,817)	(16,087)

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Financial Data (%)

Accounting Period	FY 03/2021	FY 03/2022	FY 03/2023	FY 03/2024	FY 03/2025
Return on assets (ROA)	10.1	9.9	9.9	8.8	13.2
Return on equity (ROE)	13.3	13.0	13.0	11.8	17.7
Equity-to-asset ratio	78.8	78.4	76.1	73.4	72.2

Source: Prepared by Global IR, Inc. based on company securities reports and company IR materials.

Disclaimer

This report was prepared by Global IR, Inc. at the request of the featured company. It is intended solely for informational purposes and does not constitute an invitation or recommendation to invest in or trade the company's stock.

The information and views presented in this report are based on sources deemed reliable by Global IR, Inc. or on publicly available data. However, their accuracy and completeness are not fully guaranteed. We strive for accuracy and objectivity in our analysis and take the utmost care to maintain neutrality and independence in our conclusions.

This report incorporates insights from discussions with the company's management and independent research, providing Global IR, Inc.'s original opinions on key perspectives that we consider important for investors.

Global IR, Inc. accepts no responsibility for any damages resulting from the use of this report. All investment decisions regarding the company's stock are ultimately the sole responsibility of the investor.