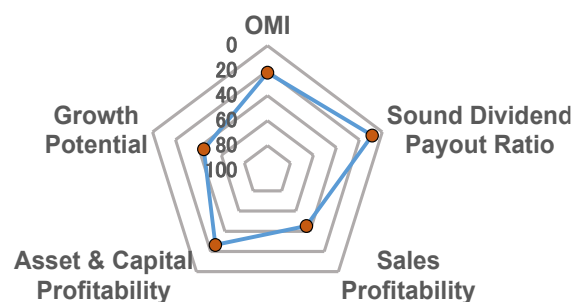


(All 29 sectors)	Score	From the Top	Ranking	Score (50 as average in all companies)				
				30	40	50	60	70
Overall Management Indicator (OMI)	56.5	21.5 %	770 among 3574	*****				

Major 4 Categories Composing "Overall Management Indicator"

				30	40	50	60	70
Growth Potential	50.6	44.5 %	1592 among 3574	*****				
Asset & Capital Profitability	54.2	26.6 %	949 among 3574	*****				
Sales Profitability	49.5	45.2 %	1617 among 3574	*****				
Sound Dividend Payout Ratio	63.9	8.8 %	313 among 3574	*****				

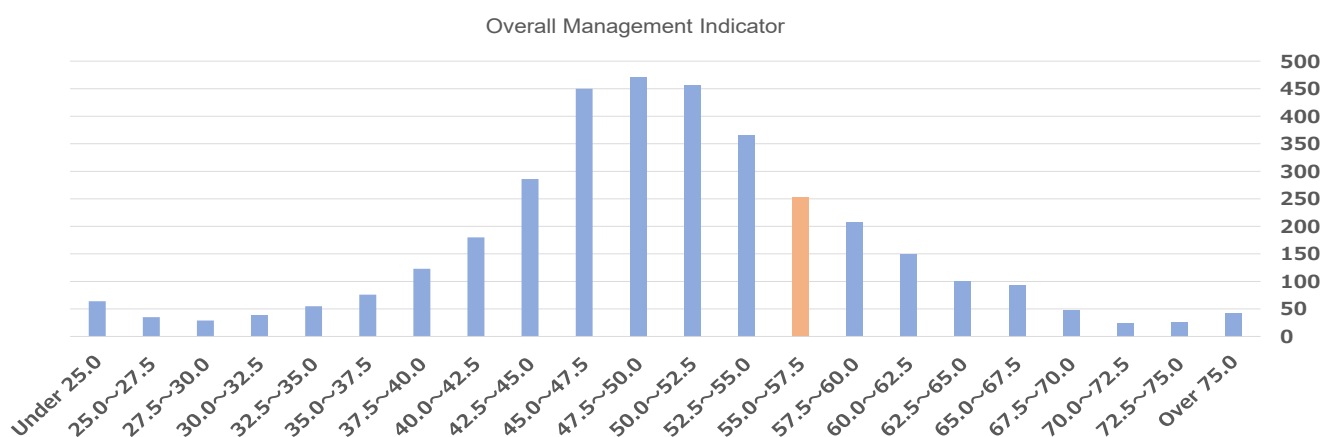
(In the Sector)	Score	From the Top	Ranking
Overall Management Indicator	56.5	35.9 %	185 among 516
Growth Potential	50.6	55.4 %	286 among 516
Asset & Capital Profitability	54.2	41.5 %	214 among 516
Sales Profitability	49.5	51.0 %	263 among 516
Sound Dividend Payout Ratio	63.9	18.4 %	95 among 516



... Within the Top 30%

Overall Management Indicator 3574 Companies in 29 Sectors Distribution Chart (Orange: the Company)

(right axis: no. of companies)



Overall Management Indicator Historical Ranking / Percentage from the Top

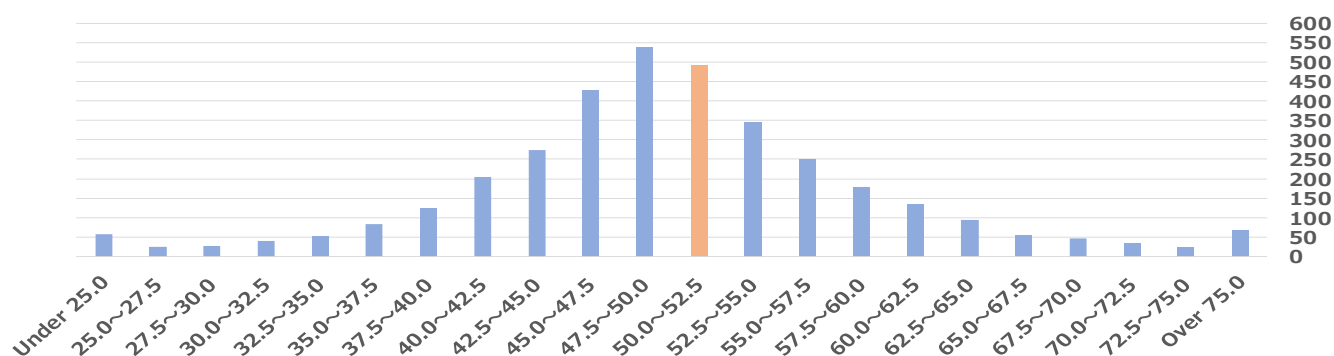
Accounting Period	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Reference Date	May 2020	May 2021	May 2022	May 2023	May 2024	May 2025
No. of companies	3366	3472	3518	3546	3572	3574
Ranking	507	523	734	976	729	786
From the Top	15.1 %	15.1 %	20.9 %	27.5 %	20.4 %	22.0 %

Management Indicators Ranking Report

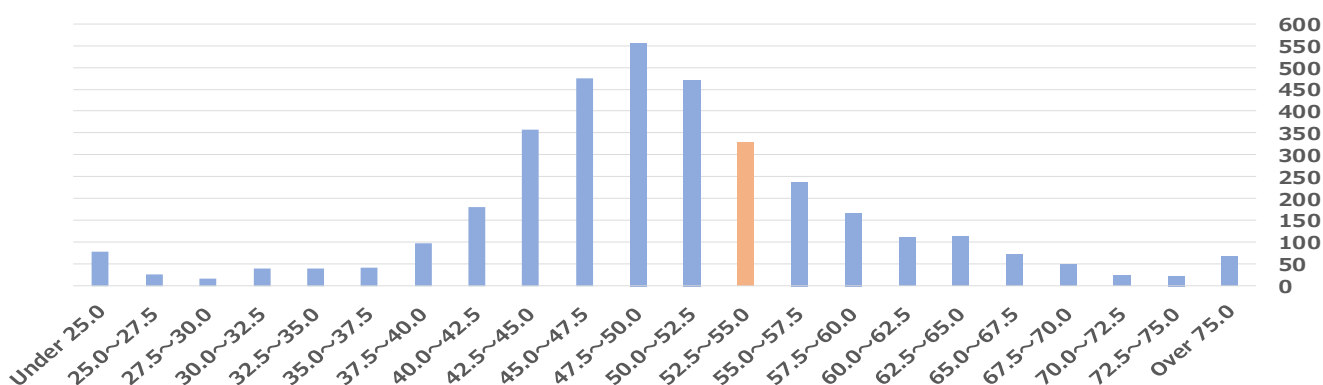
Distribution of All Companies in Major 4 Categories

Based on the data as of Nov. 2025
Dec. 1, 2025
Spring Capital Co., Ltd.

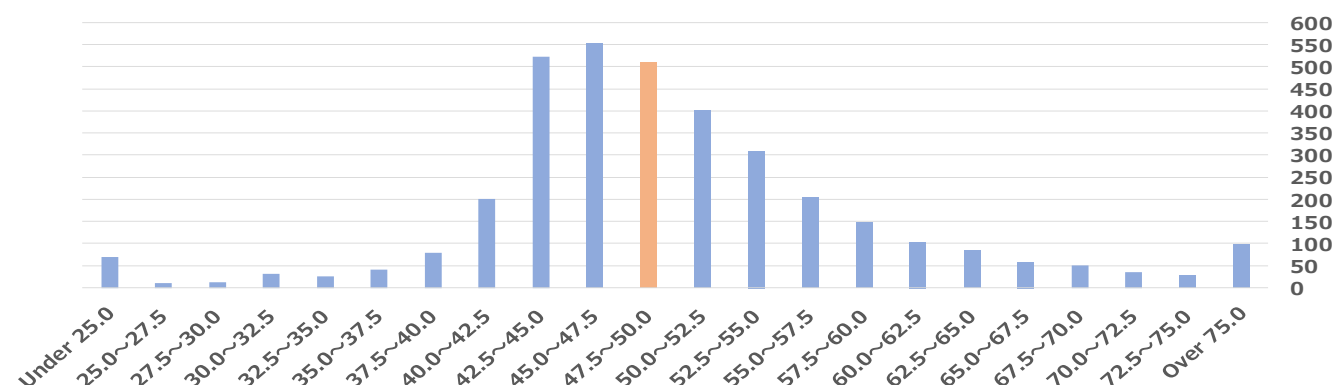
Growth Potential 3574 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



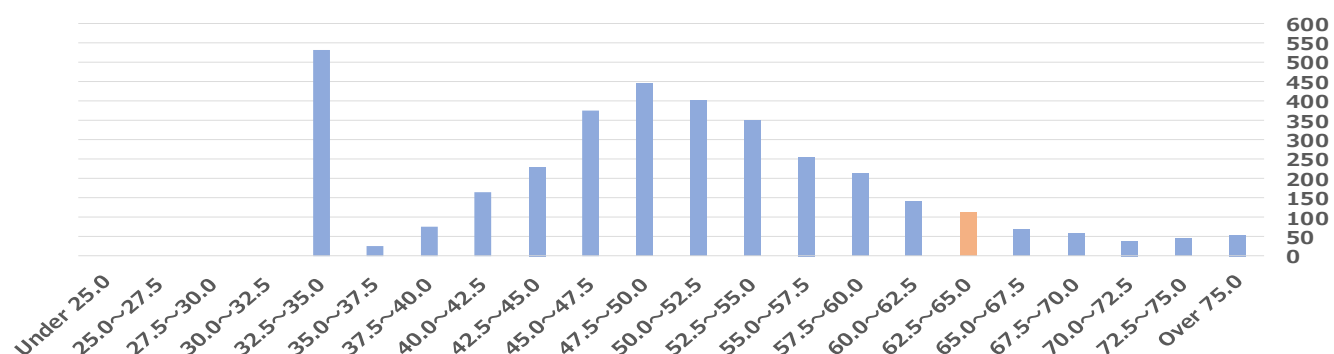
Asset & Capital Profitability 3574 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



Sales Profitability 3574 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



Sound Dividend Payout Ratio 3574 Companies in 29 Sectors Distribution Chart (Orange: the Company) (right: no. of companies)



Management Indicators Ranking Report

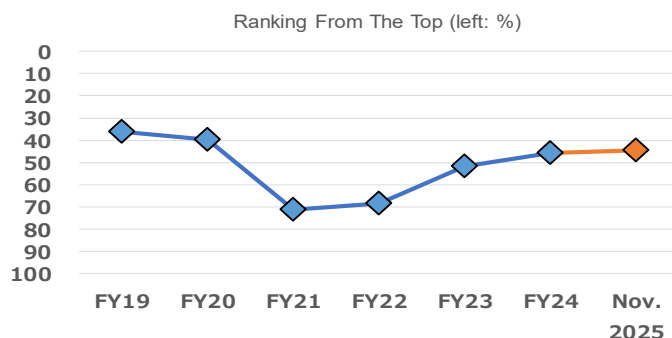
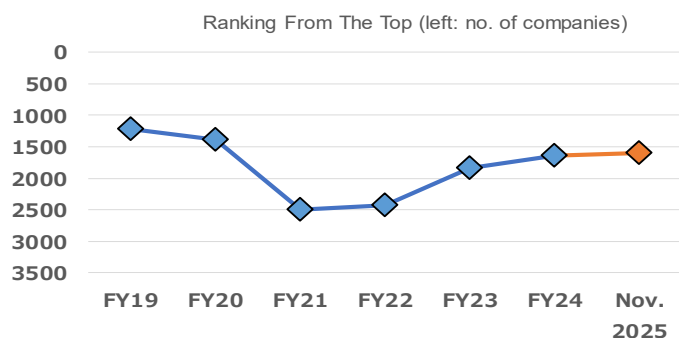
Historical Ranking of Major 4 Categories

Based on the data as of Nov. 2025

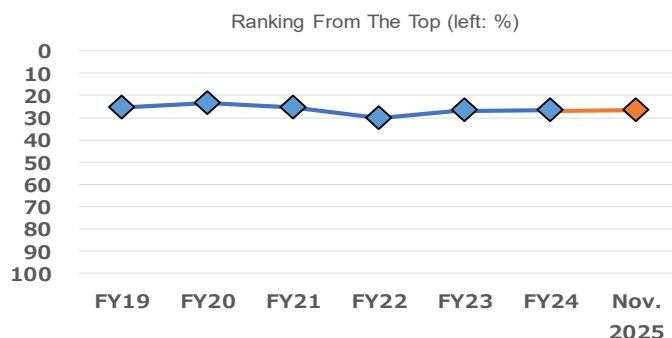
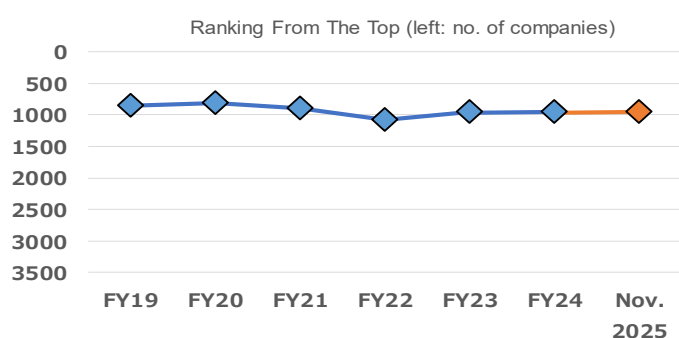
Dec. 1, 2025

Spring Capital Co., Ltd.

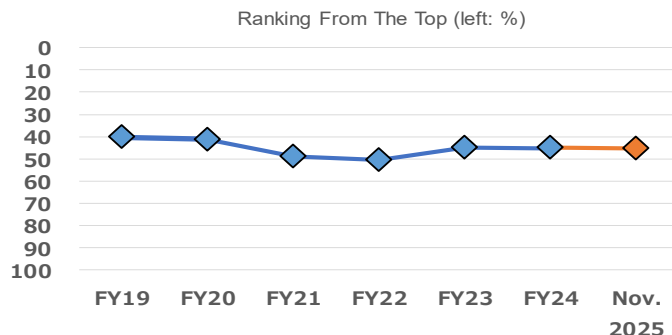
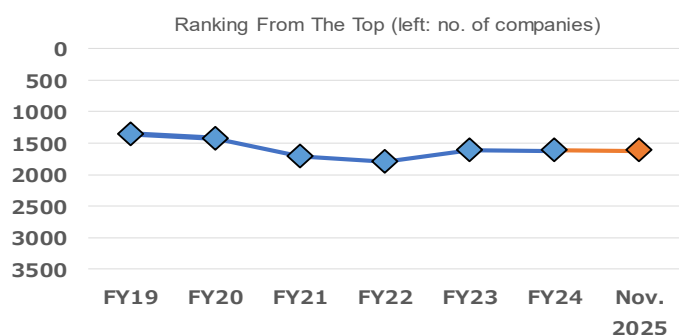
Growth Potential Historical Chart



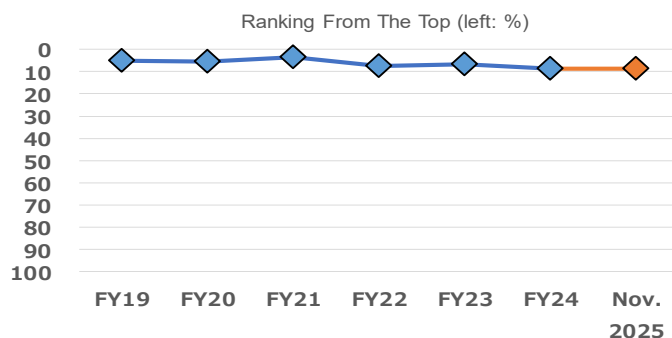
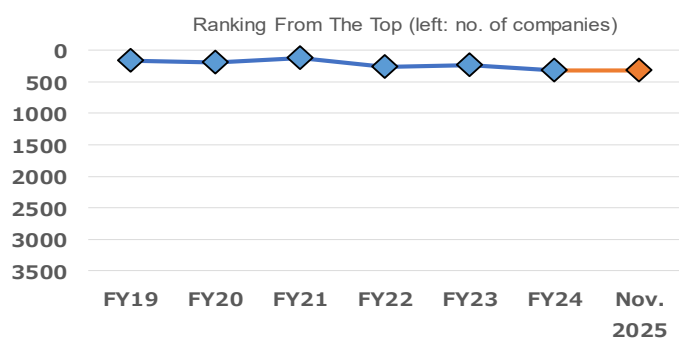
Asset & Capital Profitability Historical Chart



Sales Profitability Historical Chart



Sound Dividend Payout Ratio Historical Chart



Management Indicators Ranking Quintile Chart (All Categories)

	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【 Overall Management Indicator 】 ...★				★	

【 Major 4 Categories 】 ...☆	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
【 Growth Potential 】			☆		
【 Asset & Capital Profitability 】				☆	
【 Sales Profitability 】			☆		
【 Sound Dividend Payout Ratio 】					☆

Growth Potential - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
(3 terms)			●		
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >				◎	
< Recurring Profit Growth Rate >				◎	
< Net Profit Growth Rate >			◎		
(Previous Term)				●	
< Sales Growth Rate >				◎	
< Operating Profit Growth Rate >			◎		
< Recurring Profit Growth Rate >			◎		
< Net Profit Growth Rate >			◎		
(This Term)		●			
< Sales Growth Rate >		◎			
< Operating Profit Growth Rate >		◎			
< Recurring Profit Growth Rate >		◎			
< Net Profit Growth Rate >			◎		

Management Indicators Ranking Quintile Chart (All Categories) Continued

Asset & Capital Profitability - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
(ROA)				●	
< ROA 3 Terms >				◎	
< ROA Previous Term >				◎	
< ROA This Term >				◎	
(ROE)				●	
< ROE 3 Terms >				◎	
< ROE Previous Term >				◎	
< ROE This Term >				◎	

Sales Profitability - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
(Previous Term)			●		
< Operating Profit ROS >			◎		
< Recurring Profit ROS >			◎		
< Net Profit ROS >			◎		
(This Term)			●		
< Operating Profit ROS >			◎		
< Recurring Profit ROS >			◎		
< Net Profit ROS >			◎		

Sound Dividend Payout Ratio - Intermediate Categories ...●	From the Top 80% ~ 100%	From the Top 60% ~ 80%	From the Top 40% ~ 60%	From the Top 20% ~ 40%	From the Top within 20%
< Minor Categories > ...◎					
(3 terms)					●
< Dividend Payout Ratio >					◎
< DOE >					◎
(Previous Term)					●
< Dividend Payout Ratio >					◎
< DOE >					◎

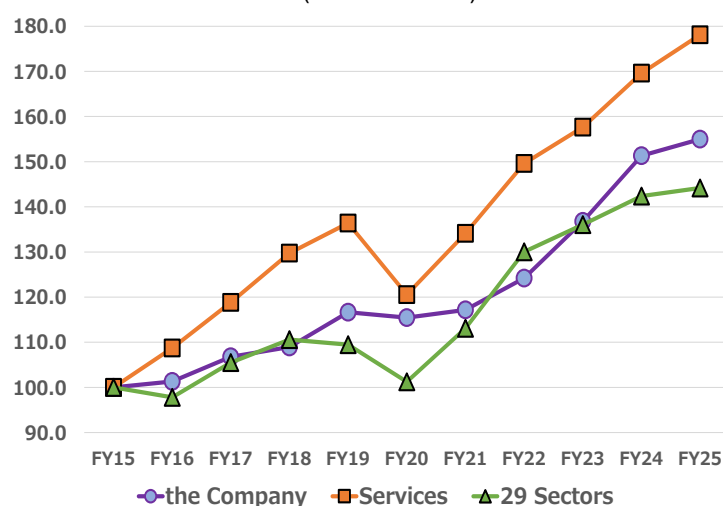
(Reference)

Average of Management Indicator Scores by Sector

	Number of companies	Overall Management Indicator	Ranking	Growth Potential	Ranking	Asset & Capital Profitability	Ranking	Sales Profitability	Ranking	Sound Dividend Payout Ratio	Ranking
Fishery, Agriculture & Forestry	12	48.6	17	47.3	20	49.6	10	48.0	20	51.2	5
Mining	5	53.3	2	44.9	27	55.2	1	61.7	1	50.9	10
Construction	156	51.2	6	50.3	9	50.1	7	49.6	14	53.2	1
Foods	122	49.0	15	49.3	13	48.4	21	48.1	19	51.0	8
Textiles and Apparels	47	47.2	24	49.7	10	44.5	28	48.1	18	49.3	18
Pulp and Paper	24	44.9	27	45.4	25	46.6	25	47.2	25	46.7	27
Chemicals	208	49.5	11	47.5	19	49.0	15	51.4	8	51.6	4
Pharmaceutical	65	43.1	29	49.5	12	39.8	29	44.2	29	45.8	29
Oil and Coal Products	11	43.7	28	41.9	28	46.4	26	45.7	28	49.0	21
Rubber Products	17	49.9	10	47.1	21	49.5	11	51.2	10	52.7	2
Glass and Ceramics Products	53	49.5	12	48.6	15	48.2	22	52.0	7	50.5	13
Iron and Steel	40	45.3	26	41.8	29	47.3	24	47.6	23	51.2	6
Nonferrous Metals	31	49.1	14	51.2	6	49.1	12	47.4	24	48.8	22
Metal Products	88	45.9	25	45.5	24	46.3	27	47.7	22	49.4	17
Machinery	219	50.1	8	47.6	18	49.6	8	52.3	5	51.8	3
Electric Appliances	234	48.3	22	47.0	23	48.4	20	50.1	12	50.3	16
Transportation Equipment	85	47.6	23	48.1	16	48.1	23	48.0	21	49.1	20
Precision Instruments	45	50.6	7	50.5	7	48.8	17	52.0	6	50.6	11
Other Products	105	48.6	18	47.7	17	49.1	13	49.0	16	50.4	15
Electric Power and Gas	26	48.4	20	49.5	11	48.8	16	49.9	13	47.3	26
Land Transportation	62	49.9	9	51.6	5	48.8	18	51.2	9	48.1	25
Marine Transportation	11	49.2	13	45.2	26	50.9	6	54.3	2	49.2	19
Air Transportation	5	53.3	3	58.8	1	53.3	2	48.8	17	46.4	28
Warehousing and Harbor Transportation	34	48.4	21	47.0	22	48.5	19	49.4	15	51.0	7
Information & Communication	578	52.2	5	52.8	3	52.5	5	52.7	4	48.1	24
Wholesale Trade	300	48.8	16	49.1	14	49.6	9	46.4	27	51.0	9
Retail Trade	326	48.4	19	50.4	8	49.1	14	46.5	26	48.8	23
Real Estate	149	54.1	1	54.8	2	52.8	4	53.2	3	50.4	14
Services	516	52.4	4	52.2	4	52.8	3	51.1	11	50.5	12
All Sectors	3574	50.0		50.0		50.0		50.0		50.0	

Growth Potential

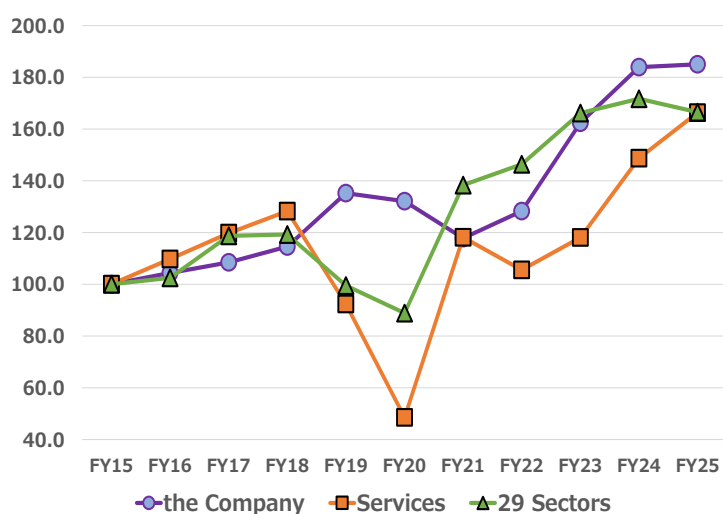
Sales (FY2015 = 100)



Sales Change (yoy, %)

	the Company	Services	29 Sectors
FY2016	1.3	8.7	-2.2
FY2017	5.4	9.3	7.9
FY2018	2.0	9.2	4.8
FY2019	7.1	5.1	-1.0
FY2020	-1.1	-11.6	-7.5
FY2021	1.5	11.2	11.7
FY2022	6.0	11.5	15.0
FY2023	10.1	5.4	4.6
FY2024	10.7	7.6	4.6
FY2025	2.4	5.0	1.3
FY2015-FY2025			
10 Term Average	4.5	5.9	3.7
FY2020-FY2025			
5 Term Average	6.1	8.1	7.3

Recurring Profit (FY2015 = 100)

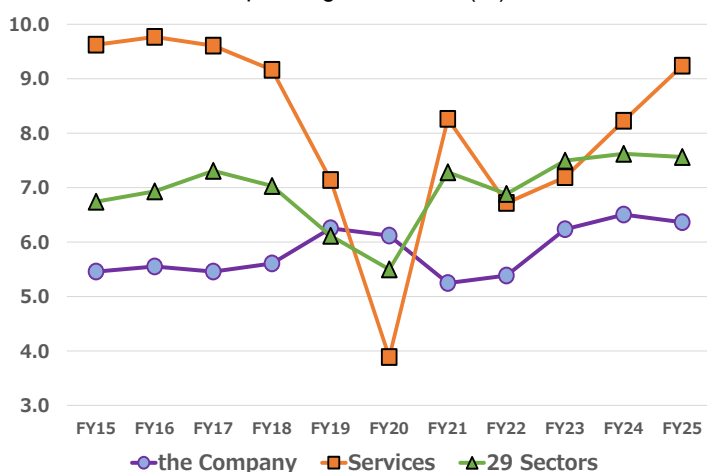


Recurring Profit Change (yoy, %)

	the Company	Services	29 Sectors
FY2016	4.4	9.8	2.5
FY2017	3.9	9.1	15.8
FY2018	5.7	7.1	0.4
FY2019	18.0	-28.0	-16.5
FY2020	-2.3	-47.4	-10.7
FY2021	-10.9	143.2	55.7
FY2022	8.9	-10.6	5.8
FY2023	26.6	11.9	13.6
FY2024	13.2	25.9	3.3
FY2025	0.6	11.9	-3.0
FY2015-FY2025			
10 Term Average	6.3	5.2	5.2
FY2020-FY2025			
5 Term Average	7.0	27.9	13.4

Sales Profitability

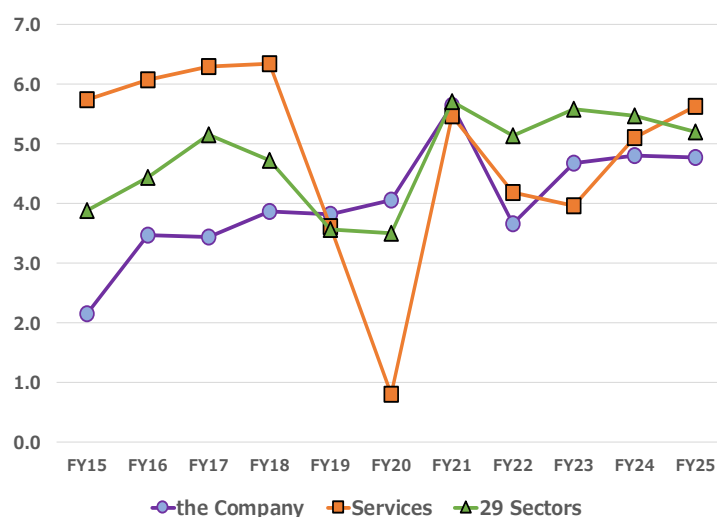
Operating Profit ROS (%)



Operating Profit ROS (%)

	the Company	Services	29 Sectors
FY2015	5.5	9.6	6.7
FY2016	5.5	9.8	6.9
FY2017	5.5	9.6	7.3
FY2018	5.6	9.2	7.0
FY2019	6.3	7.1	6.1
FY2020	6.1	3.9	5.5
FY2021	5.2	8.3	7.3
FY2022	5.4	6.7	6.9
FY2023	6.2	7.2	7.5
FY2024	6.5	8.2	7.6
FY2025	6.4	9.2	7.6
FY2015-FY2025			
11 Term Average	5.8	8.1	7.0
FY2021-FY2025			
5 Term Average	5.9	7.9	7.4

Net Profit ROS (%)

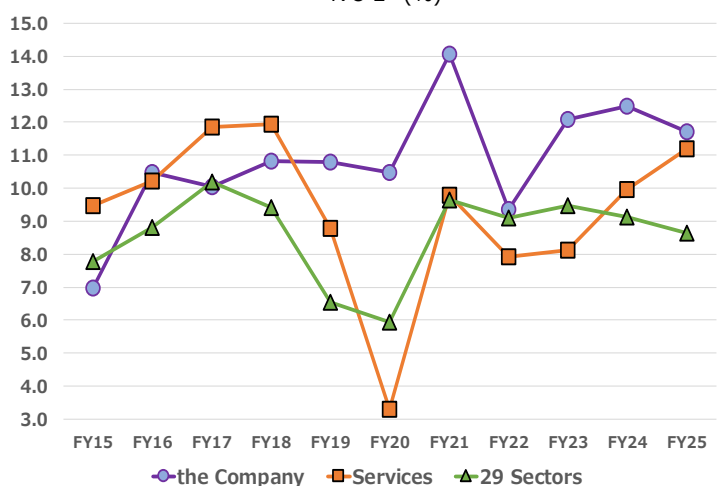


Net Profit ROS (%)

	the Company	Services	29 Sectors
FY2015	2.2	5.7	3.9
FY2016	3.5	6.1	4.4
FY2017	3.4	6.3	5.2
FY2018	3.9	6.4	4.7
FY2019	3.8	3.6	3.6
FY2020	4.1	0.8	3.5
FY2021	5.7	5.5	5.7
FY2022	3.7	4.2	5.1
FY2023	4.7	4.0	5.6
FY2024	4.8	5.1	5.5
FY2025	4.8	5.6	5.2
FY2015 – FY2025 11 Term Average	4.0	4.8	4.8
FY2021 – FY2025 5 Term Average	4.7	4.9	5.4

ROE

ROE (%)

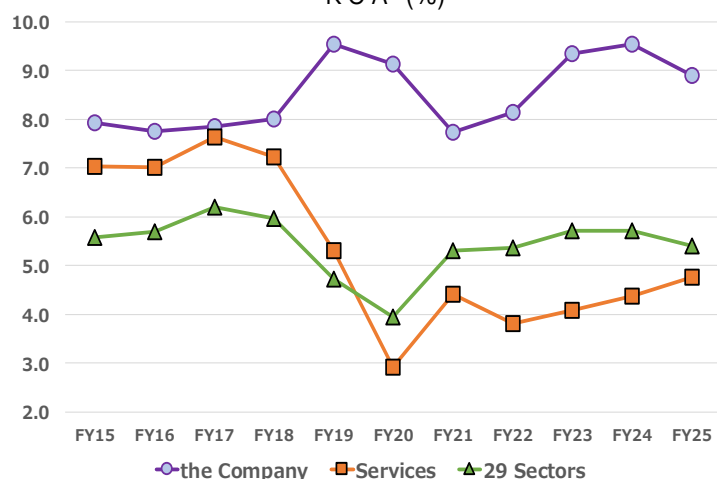


ROE (%)

	the Company	Services	29 Sectors
FY2015	7.0	9.5	7.8
FY2016	10.5	10.2	8.8
FY2017	10.0	11.9	10.2
FY2018	10.8	12.0	9.4
FY2019	10.8	8.8	10.8
FY2020	10.5	3.3	6.5
FY2021	14.1	9.8	9.7
FY2022	9.4	7.9	9.1
FY2023	12.1	8.1	9.5
FY2024	12.5	9.9	9.1
FY2025	11.7	11.2	8.6
FY2015 – FY2025 11 Term Average	10.8	9.3	8.6
FY2021 – FY2025 5 Term Average	11.9	9.4	9.2

ROA

ROA (%)



ROA (%)

	the Company	Services	29 Sectors
FY2015	7.9	7.0	5.6
FY2016	7.8	7.0	5.7
FY2017	7.9	7.6	6.2
FY2018	8.0	7.2	6.0
FY2019	9.6	5.3	4.7
FY2020	9.1	2.9	3.9
FY2021	7.7	4.4	5.3
FY2022	8.1	3.8	5.4
FY2023	9.3	4.1	5.7
FY2024	9.5	4.4	5.7
FY2025	8.9	4.8	5.4
FY2015 – FY2025 11 Term Average	8.5	5.3	5.4
FY2021 – FY2025 5 Term Average	8.7	4.3	5.5

Simplified Fact Sheet

Valuation Data, Profitability Indicators and Ranking

Dec. 1, 2025

Spring Capital Co., Ltd.

Valuation and Market Data as of Dec. 1, 2025

Closing Price	1,227.0	Year High	1,339.0	8/27/2025
PER (estimated)	13.49	Year Low	822.0	4/7/2025
PER (actual)	13.70	6-Month % Change	13.4 %	(TOPIX) 19.2 %
PBR (actual)	1.52	12-Month % Change	26.8 %	(TOPIX) 24.5 %
Dividend Yield (forecast)	3.75 %	12-Month Historical Volatility	24.3 %	(TOPIX) 20.2 %
EV/EBITDA	7.66			
PSR (forecast)	0.64			
PSR (actual)	0.66			

Profitability Indicators and All-Company Rankings as of Nov. 2025

(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2020	2021	2022	2023	2024	2025
Accounting Period		2021/03	2022/03	2023/03	2024/03	2025/03	2026/03
		Actual	Actual	Actual	Actual	Actual	Est.
No. of Companies		3651	3707	3625	3684	3716	3784
Sales	Y mil	49,152	49,886	52,886	58,232	64,438	66,000
Ranking		1,243	1279	1276	1227	1170	1166
Operating Profit	Y mil	3,007	2,617	2,847	3,630	4,191	4,200
Ranking		1,057	1332	1300	1228	1194	1207
Recurring Profit	Y mil	3,142	2,801	3,051	3,863	4,373	4,400
Ranking		1,070	1353	1306	1225	1192	1195
Net Profit	Y mil	1,998	2,821	1,940	2,725	3,102	3,150
Ranking		1,062	1094	1329	1200	1160	1167

* Percentage from the Top is not calculated for this section to exclude company size effects.

Operating Profit ROS	%	6.1	5.2	5.4	6.2	6.5	6.4
All Companies	%	5.5	7.2	6.9	7.6	7.6	7.6
Ranking		1,399	1913	1781	1658	1680	1735
Percentage from the Top	%	38.3	51.6	49.1	45.0	45.2	45.9
Recurring Profit ROS	%	6.4	5.6	5.8	6.6	6.8	6.7
All Companies	%	5.9	8.1	7.5	8.2	8.1	7.8
Ranking		1411	1958	1811	1687	1669	1698
Percentage from the Top	%	38.6	52.8	50.0	45.8	44.9	44.9
Net Profit ROS	%	4.1	5.7	3.7	4.7	4.8	4.8
All Companies	%	3.5	5.6	5.1	5.6	5.4	5.2
Ranking		1459	1394	1898	1631	1654	1677
Percentage from the Top	%	40.0	37.6	52.4	44.3	44.5	44.3

Simplified Fact Sheet

ROE / ROA / Dividend Payout Ratio / DOE / Ranking

Dec. 1, 2025

Spring Capital Co., Ltd.

ROE, ROA, Dividend Payout Ratio, and DOE Indicators and Rankings as of Nov. 2025

(29 sectors excluding financials) (calculated by Spring)

Fiscal Year		2020	2021	2022	2023	2024	2025
Accounting Period		2021/03	2022/03	2023/03	2024/03	2025/03	2026/03
		Actual	Actual	Actual	Actual	Actual	Est.
ROE	%	10.5	14.1	9.4	12.1	12.5	11.7
29 Sectors	%	5.9	9.7	9.1	9.5	9.1	8.6
Ranking		943	831	1404	1006	1010	1148
No. of Companies		3615	3665	3608	3657	3689	3769
Percentage from the Top	%	26.1	22.7	38.9	27.5	27.4	30.5

* ROE is an important indicator, calculated as net profit / equity (= shareholders' equity), that measures the final profit secured using shareholders' equity.

As the average of term-end equity of 2 terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

ROE for the latest quarter is calculated using estimated net profit for this term and shareholders' equity as of the end of the previous term and of the latest quarter.

ROA	%	9.1	7.7	8.1	9.3	9.5	8.9
29 Sectors	%	3.9	5.3	5.4	5.7	5.7	5.4
Ranking		753	1258	1124	899	934	1124
No. of Companies		3644	3694	3626	3684	3719	3784
Percentage from the Top	%	20.7	34.1	31.0	24.4	25.1	29.7

* ROA is calculated as Earnings before Interest and Taxes (operating profit + interest revenue + dividend income and interest on securities) / total assets. It is justifiable for a company to expand its business by financial leverage using debt, if the company's ROA exceeds the company's financing cost (e.g. cost of issuing 10-year corporate bonds = 2%).

Interest coverage ratio shown on P11 indicates the ratio of Earnings before Interest and Taxes to financial expenses (interest and discount expenses), with 10 times regarded as ideal.

If the interest coverage ratio holds a sufficient level with a high ROA and Profit Ratio of Sales, a company has no problem in financing aggressively.

As the average of term-end equity of 2 terms is used as the denominator, companies unable to be measured with the same standard are excluded.

ROA for the latest quarter is calculated using estimated operating profit for this term and total assets as of the end of the previous term and of the latest quarter.

Dividend Payout Ratio	%	50.1	50.9	49.4	49.1	50.1	
29 Sectors	%	48.3	33.7	35.7	33.9	37.1	
Ranking		513	312	432	472	486	
No. of Companies		3651	3708	3753	3808	3835	
Percentage from the Top	%	14.1	8.4	11.5	12.4	12.7	

* Dividend Payout Ratio is calculated as total dividend / net profit. It should be noted that it may differ from the figure announced by the companies calculated from profit per share according to the accounting principle.

Data for total annual dividend exceeding net profit and dividend of unprofitable companies are excluded from the rankings.

DOE	%	5.3	7.2	4.6	5.9	6.3	
29 Sectors	%	2.8	3.3	3.2	3.2	3.4	
Ranking		269	168	495	327	348	
No. of Companies		3615	3665	3608	3657	3689	
Percentage from the Top	%	7.4	4.6	13.7	8.9	9.4	

* DOE, calculated as ROE times the dividend payout ratio, can be called the "true dividend payout ratio", and is closely tracked by global investors.

Its inverse (1 / DOE) equals the period (year) to recover shareholders' equity via the dividend.

As the average of term-end equity of two terms is used as the denominator, companies posting zero or negative equity during the relevant terms are excluded.

Simplified Fact Sheet

Dec. 1, 2025

Review of Financial Indicators and Financial Soundness based on Business Results

Spring Capital Co., Ltd.

Management Indicators, Cash Flow, and Financial Indicators Calculated by Spring based on Business Results Announced by the Company (million yen, %, multiple)

Fiscal Year Accounting Period		2020 2021/03	2021 2022/03	2022 2023/03	2023 2024/03	2024 2025/03	Latest Quarter
Data Source		Securities Report	Securities Report	Securities Report	Securities Report	Securities Report	Financial Results
Current Ratio	%	194.6	197.8	191.6	182.1	171.7	201.9
Fixed Assets Ratio	%	73.7	67.1	66.2	69.5	77.1	79.9
Equity Ratio	%	57.4	57.2	56.8	55.5	53.1	60.3
Debt Ratio	%	72.5	72.9	74.4	78.6	87.0	64.8
D/E Ratio	%	6.1	4.5	4.8	7.3	14.1	12.2
Interest Coverage Ratio	Multiple	344.3	338.8	369.9	470.3	174.6	Calc. only year-end
Financial Leverage	Multiple	1.7	1.7	1.8	1.8	1.9	1.7
CF from Operating Activities	Y mil	2,726	1,781	921	2,421	4,961	
CF from Investing Activities	Y mil	-267	971	-697	-1,798	-3,470	
CF from Financing Activities	Y mil	-1,813	-2,366	-1,016	-287	378	
(Cash and Cash Equivalents)	Y mil	(6,227)	(6,649)	(5,885)	(6,242)	(8,141)	
(EBITDA)	Y mil	(3,600)	(3,261)	(3,439)	(4,268)	(4,873)	

Review of Financial Soundness as of Dec. 1, 2025

Comparison with average data of all companies in the TSE 29 industrial sectors (excluding 4 financial sectors) and with the sector

		A 29 sectors	B Sector	Standard Criterion	Standard Value	Desirable Value	The Company	Result
Current Ratio	%	148.4	165.5	Lower of A or B	148.4	Higher	201.9	Positive
Fixed Assets Ratio	%	130.3	93.7	Higher of A or B	130.3	Lower	79.9	Positive
Equity Ratio	%	42.2	25.4	Lower of A or B	25.4	Higher	60.3	Positive
Debt Ratio	%	132.2	285.6	Higher of A or B	285.6	Lower	64.8	Positive
D/E Ratio	%	154.3	330.6	Higher of A or B	330.6	Lower	12.2	Positive

Corporate Information as of Dec. 1, 2025

Ticker Code	4658		
Company Name	Nippon Air Conditioning Services Co., Ltd.		
Head Office	239-2 Terugaoka, Meito-ku, Nagoyashi, Aichi, 465-0042 JAPAN		
Main trading Mkt.	The Tokyo Stock Exchange, Prime Market		
TSE Industrial Sector	Services		
Investment Unit	100 shares		
Minimum Investment	122,700	President	Toshiaki Yorifuji
Date of Listing	11/27/1996	Paid-in Capital (The end of last quarter)	1,139 mil yen
Date of Establishment	4/28/1964	Market Capitalization	43,907 mil yen ranked 1,402 of 4,039 companies
Accounting Period	March	25-Day Average Trading Value	119 mil yen ranked 1,617 of 4,039 companies
Floating Stock Ratio	11.1%	Market Cap as of March-end 2025	35,605 mil yen ranked 1,447 of 4,061 companies
Major Shareholder Ownership	58.6%	Average Trading Value in FY2024	64 mil yen ranked 1,921 of 4,061 companies

Disclaimers

- This report has been prepared under a contract between Nippon Air Conditioning Services Co., Ltd. (hereinafter, the "Company") and Spring Capital Co., Ltd. (hereinafter, "SC") by SC. In the contract, the Company has consented that SC prepare this report based entirely upon the standards of SC only and excluding any intervention by the Company on all items, including the qualitative information, the management indicators adopted in the Management Indicator Ranking, and the classification of business sectors (or the Company's business sector) chosen for the comparison report.
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Disclaimers on Overall Management Indicator

- "All sectors" in this report refer to the 29 sectors that remain when the four financial sectors (Banks, Securities and Commodity Futures, Insurance, and Other Financials), which use different accounting standards, are excluded from the 33 sectors as defined by the Tokyo Stock Exchange, and consist of all companies whose common shares were listed on the Japanese stock market as of the end of March 2025. Since calculations of the Growth Potential, the ROA, the ROE, and other items use values from the full-year financial results of the most recent four fiscal years, the ranking excludes companies that did not announce full-year financial results and companies that had posted zero or negative equity at least once during the four-year period, as well as companies whose disclosed full-year financial results could not be recalculated into reasonable figures based on the Japanese GAAP and companies that had not been able to announce the financial results for FY 2024 by May 30, 2025. A total of 3,574 companies have been analyzed in the ranking.
- The values for FY 2025 used in this report have been adopted from one of the following sources in the order of decreasing priority: (1) the numbers in a company's disclosed financial results; (2) a company's forecast; or (3) estimates made by SC. In this current report based on Nov. 2025 data, SC's estimates for FY 2025 have been used for 20 companies.
- Going forward, the FY 2025 reports are scheduled to be prepared following the announcements of quarterly results by companies whose accounting period ends in March. Reports will be created based on the values available as of February 2026 and will be published the following respective month. The finalized ranking report for FY 2025 will be based on the values available as of May 2026 and will be published the following month.
- The Overall Management Indicator (scored by SC) in this report represents an overall score for the major categories (Growth Potential, Asset & Capital Profitability, Sales Profitability, and Sound Dividend Payout Ratio). The weighting for each category is 30%, 25%, 20%, and 25%, respectively.
- The intermediate and minor categories that compose each of the major categories are described on P4 and P5. For the minor categories, extreme values have been adjusted so that the highest and the lowest deviation values are 80 and 20, respectively. For the intermediate and major categories, no adjustment has been made since SC scored both categories based on the minor categories, but the average SC score for the major categories is 50 due to the repeated processing to seek deviation values.
- On P7-P8, a comparison is made for the Growth Potential, Sales Profitability, ROE, and ROA with the 29 business sectors and with the Company's sector as defined by the Tokyo Stock Exchange. The figures for ROE and ROA used in the comparison match those on P10. However, regarding the Growth Potential and the Sales Profitability, the figures do not match those on P9. This difference is due to the fact that, for the purpose of comparing the Growth Potential over the long term, the target companies for the comparison report have been limited to only those in the 29 business sectors and the Company's sector (as defined by the Tokyo Stock Exchange) that have continuously announced their full-year financial results from FY 2015 to FY 2024. Adjustment of the universe for the comparison of the Growth Potential is conducted every year in the finalized ranking report for the previous fiscal year that is based on the values available as of May.
- The data in this report on corporate financial results are owned by SC, and a part of the data has been verified for greater accuracy with information vendors with whom SC has a contract. However, SC does not guarantee integrity of its data. The contents of this report were relevant as of the time that this report was created and may change without prior notice.