

# Alpha-Win Company Research Report

## CUBE SYSTEM INC. (2335 TSE Prime)

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

### ● Summary

#### ◆ Mid-Tier System Integrator with Long-Term, Stable Growth

##### Company Overview

- CUBE SYSTEM INC. (hereinafter, the “Company”) is a mid-tier system integrator listed on the Prime Market of the Tokyo Stock Exchange (TSE). Its primary customer include Nomura Research Institute (NRI) and the Fujitsu Group. The Company develops systems and provides services mainly for the financial, distribution, transportation, telecommunication, and manufacturing industries, as well as for government agencies.
- The Company’s strengths lie in its excellent customer base, extensive experience, strong credibility, and the technology and expertise accumulated over many years.
- Founded in 1972, the Company has a history of 53 years. It is currently listed on the TSE Prime Market.

##### Business Performance Trends

- Over the past 25 years (on a non-consolidated and consolidated basis), the Company has achieved year-on-year net sales growth in 24 out of 25 fiscal years (96%), with FY2012 being the only exception (note that the Company’s fiscal year is March-ending, i.e., FY2012 ended in March 2012). During this period, the average annual growth rate (simple average of the annual rate of increase) was 6.1% for net sales and 7.1% for ordinary profit. The Company has thus steadily expanded its business over the long term while consistently maintaining profitability. Its ordinary profit margin has remained stable at around 7% (simple average: 7.4%), with net sales growth directly translating into higher profits, increased dividends, and a rise in market capitalization.
- In FY2025, the Company achieved record net sales for the 13th consecutive fiscal year and record net profit for the fifth consecutive fiscal year, and raised its ordinary dividend for the sixth consecutive fiscal year.
- In the current fiscal year, the Company aims to achieve record-high net sales for the 14th consecutive fiscal year, as well as record-high operating profit and ordinary profit (for the first time in two fiscal years since FY2024), along with a further consecutive increase in dividends.

##### Business Partnership

- In December 2022, the Company entered into a capital and business partnership agreement with NRI, a leading blue-chip company in the industry. As a result of this agreement, NRI became the Company’s largest shareholder, holding 20.18% of its voting rights.
- The NRI Group is also the Company’s largest customer, estimated to account for the majority of the Company’s consolidated net sales.

##### Investment Plan

- Including its own cash on hand alongside funds raised through the capital partnership with NRI, the Company is investing a total of 2.2 billion yen over the four fiscal years from FY2023 to FY2026. These investments are focused on strengthening and expanding its development bases, as well as its development organization and facilities, with the aim of supporting further growth and alleviating human resource bottlenecks. Investments are progressing largely in line with the plan.

#### ◆ Results for the First Nine Months of the Current Fiscal Year: Solid Performance; Modest Increase in Net Sales but Significant Growth in Operating Profit Due to Improved Profitability

##### First Nine Months: Summary

- For the first nine months of FY2026 (April–December 2025; hereinafter, “Q3 YTD” or the “first nine months”), the Company reported net sales of 13,759 million yen (YoY: +0.8%), operating profit of 1,136 million yen (YoY: +27.7%), ordinary profit of 1,159 million yen (YoY: +29.7%), and profit attributable to owners of parent (hereinafter, “net profit”) of 1,077 million yen (YoY: +19.0%) (Figure 1 on page 2).

- Net sales for the first nine months marked a record high for this period. Although operating profit and ordinary profit did not reach record-high levels, the Company recorded a gain on sale of investment securities (+462 million yen) as extraordinary income, resulting in record-high net profit.
- Major customers—primarily large enterprises—continue to expand IT investment, supported by strong earnings. Demand remains robust for digital transformation (DX), migration of mission-critical systems to the cloud, AI utilization, and cybersecurity measures.
- However, due to the occurrence of unprofitable projects, both orders received and order backlog increased only slightly year-on-year (see pages 6–7 for details). As a result, net sales for the first nine months increased only modestly.
- In addition to rising prices, overall costs increased as the Company continued proactive efforts focused on strengthening its development organization and facilities, investing in human resources (headcount expansion, introduction of a new human resources system, and human resources development), and investing in R&D (e.g., during the first half of the current fiscal year, the Company established the Shinagawa Innovation Hub as a new development base aimed at developing new businesses and technologies).
- Although net sales growth was modest and costs increased, improvements in productivity—including optimized allocation of resources such as personnel, tighter control of subcontracting costs, a shift toward higher-margin projects, effective use of accumulated know-how, and enhanced operational efficiency—led to an improvement in the gross profit margin from 21.1% in the previous fiscal year’s first nine months to 23.7% in the current fiscal year’s first nine months (YoY: +2.6 percentage points). As a result, gross profit increased significantly from 2,884 million yen to 3,261 million yen (YoY: +377 million yen; +13.1%).
- Meanwhile, SG&A expenses increased from 1,994 million yen to 2,125 million yen (YoY: +131 million yen; +6.6%), and the SG&A expense ratio rose from 14.6% to 15.4% (YoY: +0.8 percentage point).
- However, the improvement in the gross profit margin exceeded the rise in the SG&A expense ratio, lifting the operating profit margin from 6.5% to 8.3% (YoY: +1.8 percentage points). Despite essentially flat net sales, the improvement in profit margins resulted in a significant increase in operating profit (for an analysis of factors behind changes in operating profit, see Figure 2 on page 5).

【Figure 1】 Summary of This First Nine Months’ Results

Consolidated	Results		Q3 YTD FY2025	Q3 YTD FY2026	% Change	Change in Amount / Difference	% of Total
	Unit: million yen or %		Apr-Dec 2024	Apr-Dec 2025	YoY: %	YoY: million yen or percentage point	%
Category	Consolidated Net Sales	Service/Industry	13,652	13,759	0.8	107	100.0
1. By Business Model	Net Sales	Digital Business	606	944	55.7	338	6.8
		SI Business	4,682	5,733	22.5	1,051	41.7
		System Enhancement Business	8,363	7,081	-15.3	-1,282	51.3
	Operating Profit	SI Business	19	74	292.3	55	6.5
		System Enhancement Business	322	430	33.7	108	37.9
		Digital Business	548	631	15.1	83	55.5
	Operating Profit Margin (%)	Digital Business	3.1	7.9		4.8	
SI Business		6.9	7.5		0.6		
System Enhancement Business		6.6	8.9		2.3		
2. By Industry	Net Sales	Finance	4,579	4,261	-7.0	-318	31.0
		Distribution	2,312	2,250	-2.7	-62	16.3
		Government Agencies	1,355	1,867	37.8	512	13.6
		Transportation and Telecommunication	1,768	1,505	-14.8	-263	10.9
		Manufacturing	1,308	1,456	11.3	148	10.6
		Others	2,327	2,418	3.9	91	17.6
		Operating Profit	Finance	342	323	-5.5	-19
	Distribution	97	270	176.8	173	23.8	
	Government Agencies	125	101	-19.1	-24	8.9	
	Transportation and Telecommunication	209	232	11.0	23	20.4	
	Manufacturing	85	84	-0.6	-1	7.4	
	Others	29	124	316.2	95	10.9	
	Operating Profit Margin (%)	Finance	7.5	7.6		0.1	
		Distribution	4.2	12.0		7.8	
Government Agencies		9.3	5.5		-3.8		
Transportation and Telecommunication		11.8	15.4		3.6		
Manufacturing		6.5	5.8		-0.7		
Others		1.3	5.1		3.8		
3. By Business Style		Net Sales	Sler Business	10,404	10,423	0.2	19
	End-User Business		2,663	2,616	-1.8	-47	19.0
	Service Providing Business		583	718	23.1	135	5.2
	Operating Profit	Sler Business	681	776	14.0	95	68.3
		End-User Business	172	405	134.7	233	35.7
		Service Providing Business	36	-45		-81	-4.0
	Operating Profit Margin (%)	Sler Business	6.5	7.4		0.9	
End-User Business		6.5	15.5		9.0		
Service Providing Business		6.2	-6.3		-12.5		
Consolidated	Gross Profit		2,884	3,261	13.1	377	-
	Gross Profit Margin (%)		21.1	23.7	2.6	2.6	-
	SG&A Expenses		1,994	2,125	6.6	131	-
	SG&A Expense Ratio (%)		14.6	15.4	0.8	0.8	-
	Operating Profit		890	1,136	27.7	246	-
	Operating Profit Margin (%)		6.5	8.3	1.8	1.8	-
	Ordinary Profit		894	1,159	29.7	265	-
	Ordinary Profit Margin (%)		6.5	8.4	1.9	1.9	-
	Net Profit		904	1,077	19.0	173	-
	Net Profit Margin (%)		6.6	7.8	1.2	1.2	-

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

(Note) Please note that numerical discrepancies may arise throughout this Report due to rounding and processing in the calculation process.

**First Nine Months: Progress**

- Progress against the Company's full-year forecast (initial forecast unchanged) in the first nine months was 70.6% for net sales (74.4% in the same period of the previous fiscal year), 65.0% for operating profit (64.5% in the same period of the previous fiscal year), and 88.3% for net profit (71.7% in the same period of the previous fiscal year). Compared with the previous fiscal year, progress in net sales is somewhat lower, operating profit is broadly in line, and net profit exceeds the prior-year level due to the gain on sale of investment securities.
- For reference, the simple average of the first nine months' progress over the past 10 years, including the previous fiscal year, was 72.9% for net sales and 65.7% for operating profit. Compared with these averages, progress in net sales and operating profit in the current fiscal year's first nine months is approximately 2 percentage points and 1 percentage point lower, respectively.

**First Nine Months: Segments**

- On a companywide basis, net sales increased by 107 million yen year-on-year (YoY: +0.8%), and operating profit increased by 246 million yen (YoY: +27.7%) (see Figure 1 on page 2 for the descriptions below).
- By business model, only the System Enhancement Business recorded a decline in net sales. All segments achieved profit growth, supported by improvements in profit margins.
- By industry, government agencies and the manufacturing industry made significant contributions to net sales growth, while the distribution, transportation and telecommunication, and other industries contributed to profit growth through improved profit margins.
- By business style, net sales increased slightly in the SIer Business, declined slightly in the End-User Business, and increased significantly in the Service Providing Business. On the other hand, although the Service Providing Business posted a decline in profit, resulting in a loss, due to increased upfront investment, this was offset by improved profitability in the SIer Business and the End-User Business, resulting in a substantial increase in overall profit.
- Details of net sales and profit by segment are provided below.

**1. Results by Business Model (Three Segments): All Business Models Posted Profit Growth; The SI Business Contributed Most to Profit Growth**

**System Enhancement Business** (52% of total net sales and 56% of total operating profit; results for the first nine months of the current fiscal year; figures rounded to the nearest million yen; the same applies hereinafter): As the Company withdrew from low-profit projects and shifted resources to the SI Business, net sales declined significantly to 7,081 million yen (YoY: -1,282 million yen; -15.3%). However, as a result, the profit margin improved substantially from 6.6% to 8.9% (YoY: +2.3 percentage points), and the segment's operating profit increased to 631 million yen (YoY: +83 million yen; +15.1%), contributing 33.7% of total profit growth.

**SI Business** (42% of total net sales and 38% of total operating profit):

Driven by the expansion of modernization projects (upgrading and optimizing aging IT assets from a business perspective) and the acquisition of new projects, net sales increased to 5,733 million yen (YoY: +1,051 million yen; +22.5%). Operating profit rose significantly to 430 million yen (YoY: +108 million yen; +33.7%), accounting for 982.2% of the total increase in net sales and 43.9% of the total increase in operating profit.

**Digital Business** (7% of total net sales and total operating profit):

Net sales increased to 944 million yen (YoY: +338 million yen; +55.7%), supported by expanded orders for consulting and advanced technology support projects, including AI. The profit margin improved markedly from 3.1% to 7.9% (YoY: +4.8 percentage points), and operating profit increased from 19 million yen to 74 million yen (YoY: +55 million yen; +292.3%). Although still small in scale, the segment is growing at a high rate, and its contribution to overall performance is gradually increasing.

## 2. Results by Industry (Six Segments): Government Agencies Contributed to Net Sales Growth; Distribution and Other Industries Contributed to Profit Growth

- Performance by industry showed divergence between trends in net sales and profit. Government agencies and the manufacturing industry recorded higher net sales but lower profit, while the distribution industry and transportation and telecommunication industries recorded lower net sales but higher profit.

**Financial Industry** (31% of total net sales and 28% of total operating profit, making it the largest industry segment):

Due to a decline in projects for megabanks and the withdrawal from low-profit projects, the segment posted a slight decline in net sales (YoY: -7.0%) and profit (YoY: -5.5%). The profit margin remained largely unchanged.

**Distribution Industry** (The third-largest segment after the financial industry and other industries, accounting for 16% of total net sales and 24% of total operating profit):

Although projects for major general merchandise stores (GMS) increased, the downsizing of certain large-scale projects resulted in a slight decline in net sales (YoY: -2.7%). Meanwhile, improved operational efficiency and the reduction of low-margin projects led to a significant improvement in the profit margin from 4.2% to 12.0% (YoY: +7.8 percentage points). As a result, profit expanded to 2.8 times the prior-year level. The increase in profit amounted to 173 million yen, the largest contribution (70%) among all industry segments.

**Transportation and Telecommunication Industries** (11% of total net sales and 20% of total operating profit):

Net sales declined by double digits (YoY: -14.8%) due to a decrease in projects for logistics companies and telecommunications carriers. However, profitability improved from 11.8% to 15.4% (YoY: +3.6 percentage points), resulting in an increase in profit (YoY: +23 million yen; +11.0%).

**Government Agencies** (14% of total net sales and 9% of total operating profit):

Orders from central government agencies and administrative agencies increased sharply, leading to significant net sales growth from 1,355 million yen in the previous fiscal year's first nine months to 1,867 million yen in the current fiscal year's first nine months (YoY: +512 million yen; +13.6%). This represented the largest contribution (+478.5%) to overall net sales growth among all industry segments. However, as some of the orders received included low-margin projects, the profit margin declined sharply from 9.3% to 5.5%, resulting in a 19.1% decrease in profit from 125 million yen to 101 million yen.

**Manufacturing Industry** (11% of total net sales and 7% of total operating profit):

Although relatively small in scale, similar to the transportation and telecommunication industries, the segment achieved double-digit net sales growth (YoY: +11.3%), driven by expanded projects for automobile manufacturers and increased solution proposals to new customers. However, profit remained flat due to a decline in the profit margin.

**Other Industries** (18% of total net sales and 11% of total operating profit):

Projects for energy-related and education-related companies expanded, resulting in modest net sales growth (YoY: +3.9%). Improved productivity and high-margin projects led to a significant improvement in the profit margin from 1.3% to 5.1%. As a result, profit increased to approximately four times the prior-year level, from 29 million yen to 124 million yen (YoY: +95 million yen; +316.2%), contributing 38.6% of total profit growth.

## 3. Results by Business Style (Three Segments): Improved Profit Margins in the Sler Business and End-User Business Contributed to Profit Growth

**Sler Business** (76% of total net sales and 68% of total operating profit):

Net sales increased slightly to 10,423 million yen (YoY: +19 million yen; +0.2%). Supported by improved productivity, the profit margin rose from 6.5% to 7.4% (YoY: +0.9 percentage point), resulting in an increase in profit from 681 million yen to 776 million yen (YoY: +95 million yen; +14.0%), contributing 38.6% of total profit growth.

**End-User Business** (19% of total net sales and 36% of total operating profit):

Due to a decrease in orders from certain customers, net sales declined slightly to 2,616 million yen (YoY: -47 million yen; -1.8%). However, expansion in project scale, application of accumulated know-how to new projects, and improved productivity led to a significant improvement in the profit margin from 6.5% to 15.5%

(YoY: +9.0 percentage points). As a result, profit increased substantially from 172 million yen to 405 million yen (YoY: +233 million yen; +134.7%), contributing 94.7% of total profit growth.

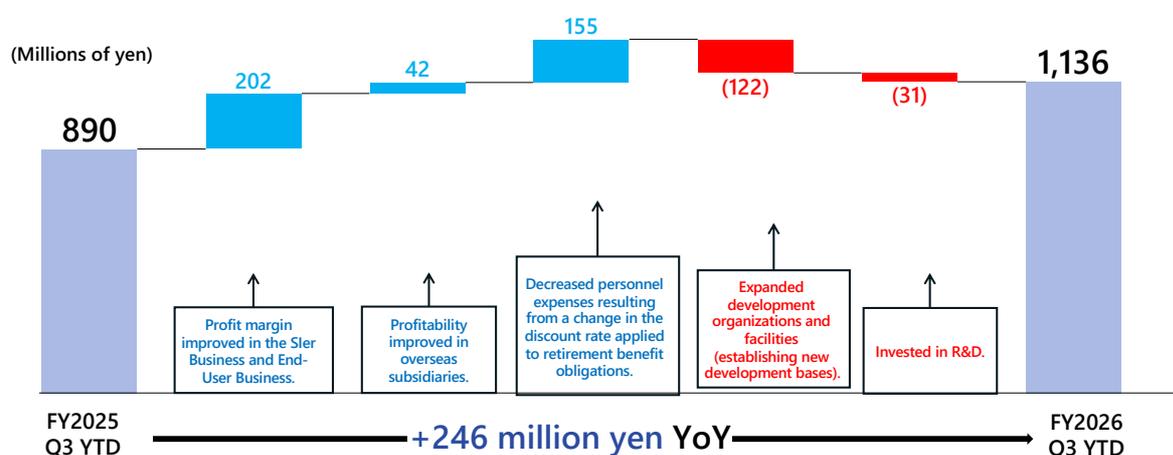
**Service Providing Business** (5% of total net sales and -4% of total operating profit due to a loss):

- Net sales increased to 718 million yen (YoY: +135 million yen; +23.1%), reflecting the expansion of technology support services derived from collaboration with solution vendors, although the segment remains small in scale.
- On the other hand, increased R&D investment—including those related to H·CUBiC—led to a sharp decline in the profit margin, from +6.2% to -6.3%. As a result, the segment moved from a profit of 36 million yen to a loss of 45 million yen (YoY: -81 million yen), with a negative contribution to overall profit growth of -4.0%.

### First Nine Months: Factors Behind Changes in Operating Profit

- The year-on-year factors contributing to changes in operating profit for the first nine months of the current fiscal year are shown in Figure 2.

**【Figure 2】 Factors Behind Changes in Operating Profit for the First Nine Months of the Current Fiscal Year**  
(Unit of million yen; YoY; factors that increased profit and factors that decreased profit)



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

- The most significant positive factor was improved profit margins in the End-User Business and the Sler Business (+202 million yen YoY to profit; the same applies hereinafter). In addition, a decrease in personnel expenses resulting from a change in the discount rate applied to retirement benefit obligations (+155 million yen) and improved profitability at overseas subsidiaries (+42 million yen) also contributed to profit growth. Together, these positive factors amounted to 399 million yen.
- On the other hand, negative factors included the expansion of development organization and facilities—such as the establishment of new development bases (Shinagawa Innovation Hub) and investment in human resources development (-122 million yen)—as well as increased investment in R&D aimed at creating new businesses and deploying new technologies internally (-31 million yen). These factors resulted in a total negative impact of 153 million yen.
- As the positive factors outweighed the negative ones, operating profit increased by 246 million yen year-on-year.

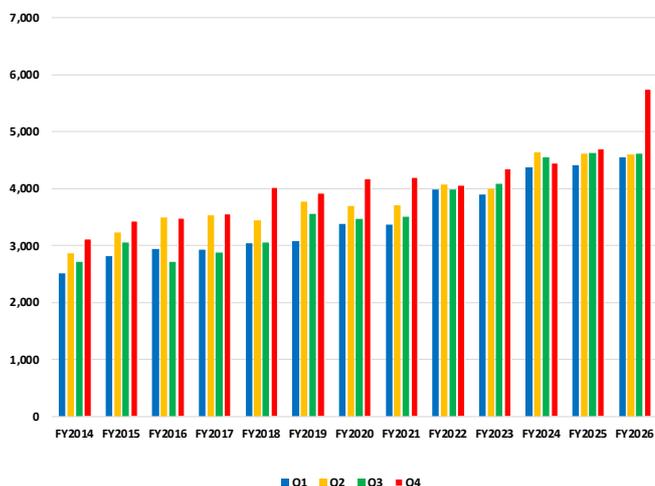
### Quarterly Performance Volatility

- The Company's business performance and profit margins tend to show volatility on a quarterly basis.
- The fourth quarter (Q4: Jan–Mar) accounts for the largest share of the full-year performance (average for the past 12 years: 27.2% of net sales and 33.0% of operating profit). This is followed by the second quarter (Q2: Jul–Sep; 25.7% and 26.6%, respectively) and the third quarter (Q3: Oct–Dec; 23.9% and 23.5%, respectively). Typically,

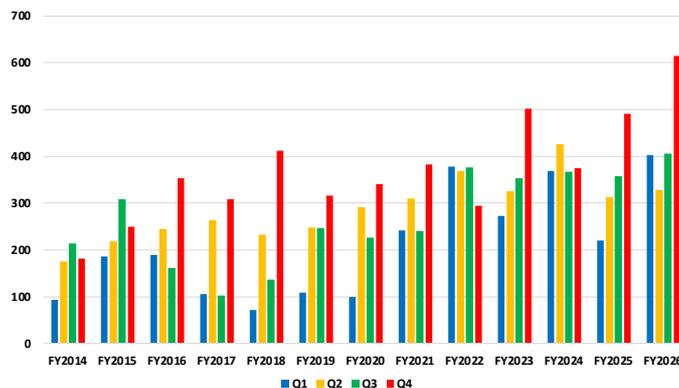
the first quarter accounts for the smallest share (Q1: Apr–Jun; 23.1% and 17.0%, respectively) (Figures 3–4).

- Profit margins tend to be highest in Q4, which includes March when delivery schedules are most concentrated, and lowest in Q1 (Figure 5).

【Figure 3】 Quarterly Changes in Net Sales (Unit: million yen)

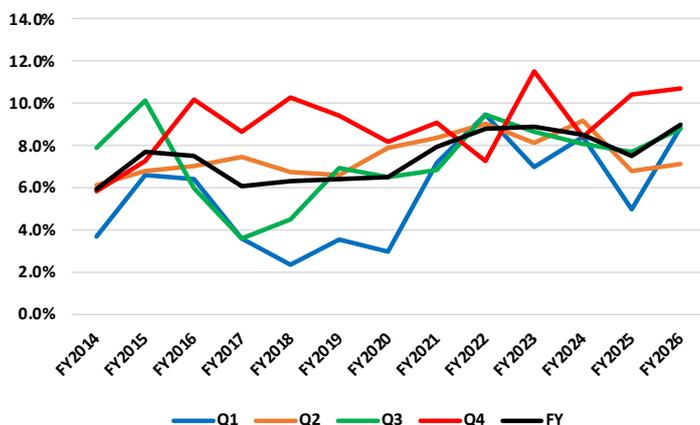


【Figure 4】 Quarterly Changes in Operating Profit (Unit: million yen)



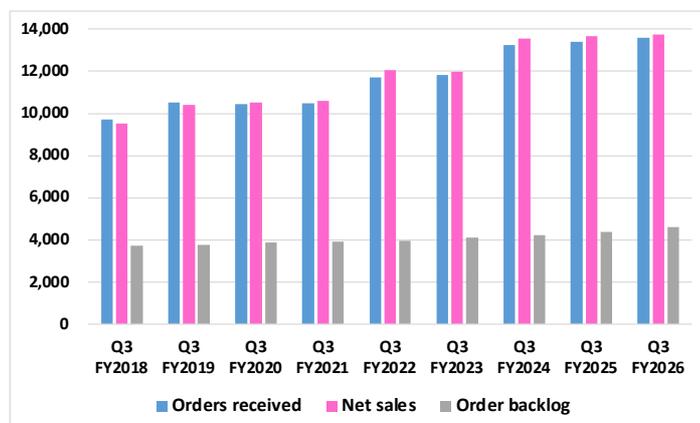
(Source) Figures 3–6: Prepared by Alpha-Win Research Dept. based on the supplementary materials for financial results.

【Figure 5】 Quarterly Changes in Operating Profit Margin (Unit: %)



(Note) In Figure 5, the Q4 and full-year (FY) forecasts for FY2026 are based on the Company’s plan

【Figure 6】 Changes in Orders Received, Net Sales, and Order Backlog through Q3 (Unit: million yen)



(Note) In Figure 6, orders received and net sales for each fiscal year (Q3) represent cumulative figures for the period from April to December, and order backlog represents the balance as of the end of December.

**Order Trends: Orders Received and Order Backlog Increased Slightly**

- Capturing demand for cloud migration and other needs, orders in the Service Providing Business remained firm. As a result, total orders received increased slightly from 13,394 million yen in the same period of the previous fiscal year to 13,584 million yen (YoY: +190 million yen; +1.4%). Likewise, the order backlog rose from 4,389 million yen to 4,607 million yen (YoY: +218 million yen; +5.0%).
- Although the domestic IT investment environment remained favorable, measures taken to address unprofitable projects likely resulted in a temporary slowdown in orders (Figure 6).

**1. Orders by Business Model (Three Segments): Digital Business and SI Business Contributed**

- As the Company adopted a profitability-focused strategy and shifted resources toward the SI Business, both orders received and order backlog in the System Enhancement Business declined. However, this decrease was offset by growth in the Digital Business and the SI Business.

**2. Orders by Business Style (Three Segments): Growth in the SIer Business Offset Decline in the End-User Business**

- Although orders received in the End-User Business declined (with order backlog remaining flat), orders received in the SIer Business increased, and its order backlog rose slightly (YoY: +132 million yen; +4.0%). In addition, orders received in the Service Providing Business increased, and its order backlog expanded (YoY: +78 million yen; +56.1%).

**3. Orders by Industry (Six Segments): Strong Orders from Government Agencies and the Manufacturing Industry; Order Backlog Increased in the Financial and Distribution Industries**

- Orders received increased significantly in government agencies and the manufacturing industry, offsetting declines in the transportation and telecommunication industries and the financial industry. Order backlog increased primarily in the financial industry, followed by the distribution industry, government agencies, and the manufacturing industry.

**Recent Initiatives****1. R&D Initiatives and AI-Powered Solution Services**

- The Company is actively advancing R&D related to AI-powered solution services. Beginning in spring 2026, it plans to launch the following two proprietary solution services (items i and ii are excerpts from the supplementary materials for financial results). At present, the estimated business scale (net sales) and profitability outlook for these services have not been disclosed.

- The Company positions AI-powered solution services as one of its future growth drivers. To strengthen its development organization and facilities, it will establish a Production Engineering Division in April 2026 and set up an AI Promotion Office within the division. The Company intends to develop higher value-added services leveraging its core strengths.

**(i) H·CUBiC Human Capital Analytics Service (HCA Service\*)**

- A service that expands employees' potential by integrating and analyzing diverse internal data accumulated within the Company, such as work experience, skills, and qualifications.
- It supports optimal talent allocation tailored to business characteristics and project requirements, thereby improving productivity and uncovering hidden potential to help maximize human capital value.

\*HCA Service: A service that analyzes human capital (Human Capital Analytics).

**(ii) AI Automated Ordering System for Retailers**

- This system combines an automated ordering system with AI machine learning, enabling automatic optimization through learning from operational data.
- By learning ordering trends, it eliminates the need to set parameters such as minimum order quantities and standard inventory levels. It also allows flexible feature customization.

**2. Establishment of the System Consulting Office**

- Under the current medium-term management plan, the Company has identified expansion of the End-User Business as a key strategy and has established a framework to stably secure high profit margins in this business. To further accelerate growth and profitability in this business by strengthening consulting functions, the Company will establish a System Consulting Office within Solution Division 5 in April 2026.

- By building a one-stop framework covering the entire process—from issue identification to system development, operation, maintenance, and improvement—the Company aims to reinforce its consulting capabilities and further enhance proposal and support functions aligned with customer needs.

**Employees, Productivity, and Profitability**

- Since the Company's core business model is based on contract agreements priced on a man-month basis, net sales growth tends to be generally correlated with the number of employees. Through improvements in the work environment and treatment, increased hiring of new graduates, enhanced employee engagement, and strengthened mid-career hiring, the total number of employees in the Company's group has continued to increase steadily, particularly in Japan. As a result, the Company's human resource capacity has been expanding (Figure 7).
- However, system demand from enterprises and government agencies remains robust, and a personnel shortage persists.
- The Company places emphasis on the key management indicators of net sales per employee in Japan and operating profit per employee in Japan (figures for the first nine months are shown in Figure 7). While these fluctuate on a yearly basis, they have generally remained within a certain range. In recent years, as the Company has actively increased its workforce, no marked improvement has been observed in these per-employee indicators.
- Going forward, a key focus will be on changes in the number of employees in Japan and in per-employee productivity and profitability in the next fiscal year and beyond.

**【Figure 7】 Changes in the Number of Employees, Net Sales Per Employee, and Operating Profit Per Employee in the First Nine Months**

Change in Number: Persons % Change: %	Total Number of Employees in Japan and Overseas			Q3 YTD Net Sales Per Employee in Japan			Q3 YTD Operating Profit Per Employee in Japan		
	Total Number (Persons)	YoY: Change in Number	YoY: % Change	Net Sales (Thousands of Yen)	YoY: Change in Amount	YoY: % Change	Operating Profit (Thousands of Yen)	YoY: Change in Amount	YoY: % Change
As of December 31, 2020	786	41	5.5	15,196	-987	-6.1	1,136	187	19.7
As of December 31, 2021	815	29	3.7	16,794	1,598	10.5	1,565	429	37.8
As of December 31, 2022	860	45	5.5	16,223	-571	-3.4	1,288	-277	-17.7
As of December 31, 2023	885	25	2.9	18,331	2,108	13.0	1,570	282	21.9
As of December 31, 2024	934	49	5.5	17,281	-1,050	-5.7	1,126	-443	-28.2
As of December 31, 2025	951	17	1.8	17,134	-147	-0.9	1,415	289	25.7

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

**Balance Sheet**

- There were no significant changes in the balance sheet as of the end of the first nine months of the current fiscal year. Cash and deposits stood at 6.7 billion yen (6.2 billion at the end of the previous fiscal year), ensuring ample liquidity on hand (equivalent to 4.1 months of the forecast average monthly net sales for the current fiscal year; with debt of 230 million yen, the Company is effectively debt-free).
- The current ratio was 431.2% and the equity ratio was 76.3%, indicating a sound financial standing (410.8% and 75.7%, respectively, at the end of the previous fiscal year).
- Going forward, key points of attention will continue to be the effective use of surplus funds for growth initiatives—including the expansion of development organization and facilities, investment in human resources, enhancement of shareholder returns, M&A, business partnerships, and strategic investments and financing—together with their investment results.

**◆ No Change to Full-Year Forecast****The Company's Full-Year Forecast for the Current Fiscal Year: Initial Forecast Maintained****Financial Forecast**

- The Company has maintained its initial full-year forecast for FY2026 announced at the beginning of the fiscal year: net sales of 19,500 million yen (YoY: +6.3%), operating profit of 1,750 million yen (YoY: +26.7%), and net profit of 1,220 million yen (YoY: -3.3%) (Figure 8 on page 10).
- During the fiscal year, the Company revised upward its first-half forecast (net sales and profit), and first-half results were in line with the revised forecast. However, with respect to the full-year forecast, the Company has made no changes, taking into account potential risks and uncertainties.
- For the full fiscal year, the Company expects higher net sales and profit (operating and ordinary profit) and plans to achieve record-high net sales as well as record-high operating profit and ordinary profit.

- In the previous fiscal year, the Company recorded extraordinary income (a gain of 359 million yen from the revision of its retirement benefit plan). Due to the absence of this factor, net profit for the current fiscal year is projected to decline year-on-year (effectively an increase on an underlying basis). Nevertheless, net profit is expected to reach the second-highest level in the Company's history, after the previous fiscal year.

#### Dividend Forecast

- The Company plans to increase its annual dividend per share by 2 yen, from 40 yen in the previous fiscal year (20 yen interim / 20 yen year-end) to 42 yen in the current fiscal year (20 yen interim / 22 yen year-end), maintaining its initial plan.
- The forecast consolidated dividend payout ratio for the current fiscal year is 51.8%, exceeding the Company's target level of 50%. In addition, the Company expects a forecast dividend on equity ratio (DOE) of 6.3%, roughly in line with the previous fiscal year's level (6.0%).

#### The Company's Q4 Forecast for the Current Fiscal Year:

##### Q4 Financial Forecast

- The Company's forecast for Q4 of the current fiscal year (calculated as the full-year plan minus the results for the first nine months) is as follows: net sales of 5,741 million yen (YoY: +1,042 million yen; +22.2%), operating profit of 614 million yen (YoY: +124 million yen; +25.3%), and net profit of 143 million yen (YoY: -214 million yen; -59.9%). This implies more than 20% growth in net sales and operating profit, but an approximately 60% decline in net profit.
- Although the order backlog at the end of Q3 increased only slightly year-on-year, it is presumed that the Company anticipates an increase in orders received and deliveries during Q4. For reference, net sales in Q3 (October–December) were 4,616 million yen. While the fourth quarter typically carries the largest seasonal weight in terms of net sales, the Company is assuming a substantial quarter-on-quarter increase (QoQ: +1,125 million yen; +24.4%).
- The Company also expects an improvement in the operating profit margin, from 10.4% in Q4 of the previous fiscal year to 10.7% in Q4 of the current fiscal year (YoY: +0.3 percentage point) and is planning a significant increase in operating profit.

##### Future Direction

- The Company expects IT investment to remain solid from Q4 of the current fiscal year onward. It plans to focus on strengthening its approach to customers that are accelerating their strategic IT investments; shifting toward projects with high profitability and reallocating resources accordingly; advancing collaboration with partners; strengthening its development organization and facilities (hiring high-skilled personnel and developing new subcontractors); improving quality (eliminating unprofitable projects); and enhancing human capital (investments aimed at enhancing engineering skills and measures to improve employee retention). In addition, as previously noted (page 7), the Company intends to concentrate on the development and provision of AI-powered solution services.

#### The Alpha-Win Research Department's Full-Year Forecast for the Current Fiscal Year

- Compared with the Company's net sales plan of 19,500 million yen for the current fiscal year (YoY: +1,149 million yen; +6.3%), the Alpha-Win Research Department (hereinafter, "Alpha-Win") had previously forecast net sales of 19,200 million yen (-300 million yen versus the Company's plan or -1.5%; YoY: +4.6%). However, in light of results through Q3 and recent business conditions, Alpha-Win has revised its forecast downward to 19,000 million yen (-500 million yen versus the Company's plan or -2.6%; YoY: +3.5%).
  - Although the Company's sales activities are normalizing, recent order trends are showing signs of recovery, and there are no indications of weakness in negotiations or contract pricing, Alpha-Win has taken into account the occurrence of unprofitable projects through Q3 and the associated opportunity losses and slowdown in orders resulting from the measures implemented to address them.
- While profit had previously been forecast at the same level as the Company's plan, the downward revision to the net sales forecast has led Alpha-Win to revise operating profit downward from 1,750 million yen to 1,700 million yen (-50 million yen or -2.9% versus Alpha-Win's previous forecast) and ordinary profit from 1,760 million yen

to 1,710 million yen (–50 million yen or –2.8% versus Alpha-Win’s previous forecast).

- That said, if appropriate cost control and rigorous profitability management for individual projects are implemented in Q4, downside risk to full-year profit is considered limited. Accordingly, the scale of the revision has been kept modest. Although Alpha-Win’s forecasts are below the Company’s plan, profit growth exceeding 20% is still expected to be maintained.

- Meanwhile, Alpha-Win has revised upward its net profit forecast from 1,220 million yen to 1,450 million yen (+230 million yen or +18.9% versus Alpha-Win’s previous forecast). As the Company has recorded a gain on sale of investment securities during the fiscal year (which is presumed not to have been incorporated into the Company’s plan), full-year net profit is likely to exceed the Company’s plan and ultimately result in year-on-year profit growth.

- Alpha-Win’s dividend forecast remains unchanged and is the same as the Company’s forecast.

### **Medium-Term Financial Outlook: The Company’s Medium-Term Plan and Alpha-Win’s Forecast**

- In the Second Medium-Term Management Plan (V2026), which is positioned as the Company’s “Second Founding,” the Company plans to enhance profitability and achieve net sales of 23 billion yen and operating profit of 2.41 billion yen in FY2027, the final year of the plan (next fiscal year).

- Alpha-Win has maintained its medium-term financial forecasts (for the next fiscal year and the fiscal year after the next), which were prepared at the time of the previous research report (Figure 8).

**[Figure 8] Medium-Term Financial Forecast**

Unit: million yen or %	FY2025 Results	FY2026 Medium-Term Plan	FY2026 CE	FY2026 Previous E	FY2026 New E	FY2027 Medium-Term Plan	FY2027 E	FY2028 E
Net Sales	18,351	20,600	19,500	19,200	19,000	23,000	21,000	22,500
Digital Business	808		1,600	1,500	1,450	2,500	2,500	3,000
SI Business	6,239		8,500	8,400	8,250	7,500	8,500	9,000
System Enhancement Business	11,303		9,400	9,300	9,300	13,000	10,000	10,500
Gross Profit	3,947			4,700	4,700		5,400	5,800
Gross Profit Margin	21.5%			24.5%	24.7%		25.7%	25.8%
SG&A Expenses	2,566			2,950	2,950		3,400	3,600
(Ratio to sales)	14.0%			15.4%	15.5%		16.2%	16.0%
Operating Profit	1,380	1,950	1,750	1,750	1,750	2,410	2,000	2,200
(Ratio to sales)	7.5%	9.5%	9.0%	9.1%	9.2%	10.5%	9.5%	9.8%
Ordinary Profit	1,393		1,760	1,760	1,760		2,010	2,210
(Ratio to sales)	7.6%		9.0%	9.2%	9.3%		9.6%	9.8%
Net Profit	1,261		1,220	1,220	1,500		1,360	1,480
(Ratio to sales)	6.9%		6.3%	6.4%	7.9%		6.5%	6.6%
Net Sales (% YoY growth)	1.8%	12.3%	6.3%	4.6%	3.5%	11.6%	10.5%	7.1%
Gross Profit Margin (YoY difference)	-0.3%			3.0%	3.2%		1.0%	0.1%
SG&A Expenses (% YoY growth)	7.5%			15.0%	15.0%		15.3%	5.9%
Operating Profit (% YoY growth)	-10.1%	41.3%	26.7%	26.8%	26.8%	23.6%	14.3%	10.0%
Ordinary Profit (% YoY growth)	-12.4%		26.3%	26.3%	26.3%		14.2%	10.0%
Net Profit (% YoY growth)	18.2%		-3.3%	-3.3%	19.0%		-9.3%	8.8%

(Source) Prepared by Alpha-Win Research Dept.

(Notes) CE: the Company’s forecasts/estimates. E: Alpha-Win Research Dept.’s forecasts/estimates. Medium-Term Plan: the Company’s announced targets.

- There is a large gap between the Company’s medium-term plan for next fiscal year and its forecast for the current fiscal year (next fiscal year ÷ current fiscal year = YoY: net sales +17.9%, operating profit +37.7%, and operating profit margin +1.5 percentage points from 9.0% to 10.5%).

- Alpha-Win considers the Company’s plan to be an ambitious target and has therefore adopted a somewhat more conservative forecast relative to the Company’s plan.

- However, the performance targets set for the final year (next fiscal year) of the current medium-term management plan may be achieved within the period of the next medium-term management plan, with a time lag of approximately one to two fiscal years.

- Alpha-Win intends to review its medium-term forecasts again at the time of the announcement of the full-year results for FY2026.

- The Company’s corporate customers will likely continue to increase IT investments for the time being, driven by needs to develop new business models, strengthen competitiveness, address labor shortages, streamline and accelerate operations, implement DX and cloud migration, and strengthen cybersecurity, supported by strong corporate earnings. These factors underpin the Company’s significant growth potential.

- With IT demand remaining strong, the Company has been expanding its workforce and development bases using its ample cash reserves. In addition, the Company's substantial investments in recent years are beginning to translate into higher sales and improved profit margins and are expected to continue supporting performance going forward.
- Alpha-Win forecasts that sales, profits, and dividends will continue to grow steadily over the medium term, supported by the expansion of the Digital Business and the SI Business, benefits from the partnership with NRI, the development of new customers and business areas (especially AI-related services), and improvement of productivity and profit margins through various measures.
- However, customers' IT investment stance may change, as some corporate customers appear to be starting to restrain IT investment amid deteriorating business performance caused by rising prices, labor shortages, foreign exchange fluctuations, higher domestic interest rates, and increased global uncertainty.
- Key risks include further increases in procurement costs and personnel expenses, bottlenecks caused by human resource constraints stemming from higher labor market mobility and challenges in new hiring, and the potential occurrence of unprofitable projects.

### ◆ Share Price and Characteristics: A Stable Growth Stock Centered on Domestic Demand; Major Valuation Indicators Are Undervalued

#### Performance

- Over the past approximately 16 years and 10 months, the Company's share price has risen to approximately 4.7x, supported by steady earnings growth, significantly outperforming the TOPIX (approximately +111%).
- However, year-to-date in 2025, the Company's share price has underperformed the TOPIX (and the TSE Prime Market) by more than 35%. Stocks related to AI and semiconductors, theme stocks and sectors expected to benefit from the new administration's policies and rising domestic interest rates, companies that have revised earnings forecasts upward, and those that have announced dividend increases or share buybacks have tended to outperform. This is considered to be the primary reason for the Company's relative share price weakness.
- Following the announcement of the current fiscal year's Q3 results (comparing closing prices over the six trading days from February 4 to February 13, 2026), the Company's share price rose 1.4%, but still underperformed the TOPIX (and the TSE Prime Market) by 3.1%.
- Although the Company's Q3 results were solid, they contained no major surprises. In addition, despite a favorable industry environment, orders remained flat, and net sales for the first nine months of the current fiscal year increased only modestly, falling short of the net sales growth rate planned for the full fiscal year. Furthermore, the Company maintained its full-year net profit forecast at a year-on-year decline. These factors are considered to have led to the Company's relative underperformance.
- The Company is characterized as being a defensive, domestic demand-oriented stock, with low historical volatility in business performance (coefficient of variation = standard deviation ÷ average) and low share price sensitivity to the overall market (historical beta versus the TOPIX).
- The coefficient of variation for the YoY rate of change in net sales and ordinary profit over the past 21 years is approximately half that of its two industry peers\* listed on the TSE Market (\*HIMACS [securities code 4299] and \*Toho System Science [securities code 4333]), indicating that the Company's business performance is relatively stable.
- Reflecting this stability, the Company's historical beta over the past two years (based on daily data; defined as the relative historical volatility of the Company's share price versus the TOPIX, i.e., sensitivity to market movements) is 0.60, well below 1.00, and the lowest among its two industry peers\* and NRI.

## Valuation

- The average valuation for all companies listed on the TSE Prime Market is as follows: a forecast P/E ratio of 19.72x for the current fiscal year, an actual P/B ratio of 1.72x, and a forecast dividend yield of 2.18% (simple average) and 1.95% (weighted average), based on closing prices as of February 13, 2026.
- In comparison, the Company's valuation is lower. Its forecast P/E ratio for the current fiscal year is 13.41x (based on the Company's forecast EPS; 11.29x based on Alpha-Win's forecast EPS). In addition, the forecast P/E ratio based on underlying net profit excluding extraordinary income is 14.07x (based on Alpha-Win's forecast EPS; underlying net profit calculated as ordinary profit × 0.68, assuming a tax rate of 32%). Based on Alpha-Win's forecast, the Company's P/E ratio is approximately 70% of the TSE Prime Market average.
- In addition, the actual P/B ratio at the end of the current fiscal year's Q3 was 1.48x, somewhat below the market average.
- Despite inflation and higher costs arising from strategic upfront investment, the Company has maintained an upward profit trend in recent years (although profit declined in the previous fiscal year due to the occurrence of unprofitable projects). Notably, over the past 25 years—including periods when the Company reported non-consolidated results—operating profit increased year-on-year in 18 of the 25 fiscal years (72%).
- Considering the Company's medium-term profit growth potential, its relatively high forecast dividend yield (3.86% for the current fiscal year), and its low P/E ratio, the current share price appears somewhat undervalued.
- Comparing the Company's valuation with that of the two industry peers\* mentioned earlier, the dividend yield is roughly at similar levels at around 3.5–3.9%, but for other key indicators (P/E, P/B, forecast EV/EBITDA, and P/S), the Company ranks in the middle of the group (second out of the three) (Figure 9).
- By contrast, relative to NRI, the Company appears substantially undervalued across all valuation indicators.

**[Figure 9] Comparison of Valuation with Industry Peers**

Item	Company Name	CUBE SYSTEM (CS: Consolidated)	HIMACS (HM: Consolidated)	Toho System Science (TS: Non-Consolidated)	Reference: Nomura Research Institute (NRI: Consolidated/IFRS)	TSE Prime Stocks (Average)
	Securities code / Market listing	2335 P	4299 S	4333 P	4307 P	-
Share Price Data	Share price (closing price on February 13, 2026)	1,087	1,307	1,155	4,053	1,967.83
	Market capitalization (millions of yen)	17,120	16,224	24,023	2,355,772	-
	P/E ratio (price-to-earnings ratio)	13.41	11.79	16.76	22.33	19.72
Valuation	P/B ratio (price-to-book ratio)	1.48	1.29	2.22	4.63	1.72
	Forecast dividend yield (%)	3.86	3.52	3.90	1.83	Simple average: 2.18 Weighted average: 1.95
	EV/EBITDA	5.73	4.00	8.45	12.22	-
	P/S ratio (price-to-sales ratio)	0.88	0.81	1.35	2.91	-
	Past 2 years' daily historical beta (relative to TOPIX)	0.60	0.83	0.80	0.65	-
Volatility (Share Price / Business Performance)	Coefficient of variation of the net sales growth rate over the past 21 years	1.10	2.19	1.90	-	-
	Coefficient of variation of the ordinary profit growth rate over the past 21 years	2.32	3.77	3.85	-	-
	Net sales (millions of yen)	13,759	13,471	13,305	602,333	-
Results for the First Nine Months of the Current Fiscal Year (Apr–Dec 2025: FY2026)	Net sales growth rate (YoY: %)	0.8	1.1	1.5	6.0	-
	Operating profit (millions of yen)	1,136	1,127	1,262	119,531	-
	Operating profit growth rate (YoY: %)	27.7	-14.0	7.5	17.7	-
	Operating profit margin (%)	8.3	8.4	9.5	19.8	-
	Current fiscal year's Q3 YTD: Net sales progress relative to full-year plan (%)	70.6	67.4	70.0	74.4	-
	Current fiscal year's Q3 YTD: Operating profit progress relative to full-year plan (%)	64.5	61.9	73.3	79.7	-
Forecast for the Current Fiscal Year (FY2026) (Each company's full-year forecast)	Net sales (millions of yen)	19,500	20,000	19,000	810,000	-
	Net sales growth rate (YoY: %)	6.3	10.7	9.6	5.9	-
	Operating profit (millions of yen)	1,750	1,820	1,710	150,000	-
	Operating profit growth rate (YoY: %)	26.7	0.7	3.1	11.2	-
	Operating profit margin (%)	9.0	9.1	9.0	18.5	-
Performance	YTD return (compared to the closing price as of the end of Dec. 2024: %)	2.1	-7.7	-16.7	-13.0	37.3
	Return since the Company's announcement of Q3 results (since the closing price on Feb. 4, 2026: %)	1.4	-0.5	1.0	-5.5	4.5

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

(Notes) • Fiscal years are March-ending.

- Market capitalization = Number of issued shares × Share price (closing price as of February 13, 2026)
- EPS values used in P/E calculations reflect the companies' forecasts for FY2026.
- BPS values used in P/B calculations reflect the current fiscal year's Q3 results.
- EV/EBITDA = (Market capitalization + Interest-bearing debt – Cash & deposits) / (Operating profit + Depreciation + Intangible fixed asset amortization, etc.)  
Interest-bearing debt and cash & deposits reflect the current fiscal year's Q3 results.  
Operating profit is the companies' full-year forecasts for the current fiscal year.  
Full-year forecasts for depreciation and intangible fixed asset amortization, etc., were assumed to be 4/3 of the actual amount recorded in the current fiscal year's Q3.
- P/S ratio = Market capitalization / Net sales (the companies' forecast for FY2026)
- P: TSE Prime Market. S: TSE Standard Market.

### Share Price Outlook

- In the near term, the Company's share price is likely to fluctuate depending on the level of full-year results for FY2026 (profit and dividends). At present, however, Alpha-Win assumes no major surprises. Accordingly, the next focal points are expected to be the profit plan for the next fiscal year (FY2027, the final year of the current medium-term management plan)—particularly any gap between the medium-term plan target and the initial forecast announced at the beginning of the fiscal year—and potential changes in shareholder returns (including dividend increases, share buybacks, or stock splits).
- Furthermore, the next medium-term management plan (including growth strategy and numerical targets), which is presumed to be announced in approximately one year, is also expected to influence the share price.
- In the medium term, the key points will be trends in top-line growth (sales growth rate, securing of personnel, and benefits of the partnership with NRI) and profit margins (gross profit margin, operating profit margin, and SG&A expense ratio). In addition, trends in Japanese companies' business performance and IT investment (as reflected in the Company's order environment: changes in orders received and contract pricing), M&A, and business opportunities related to AI as well as the internal deployment of AI technologies will also be key factors.
- If the Company is able to sustain stable profit growth approaching double digits, the current P/E level could be re-rated. Combined with growth in EPS and dividends (assuming that a 50% dividend payout ratio will be maintained), this suggests potential upside for the share price.
- From a medium- to long-term perspective, the Company can be considered a candidate for investment as a stable growth stock centered on domestic demand with defensive characteristics.

[ 2335 CUBE SYSTEM Sector: Information & Communication ] Figure A												
FY		Net Sales (Millions of yen)	YoY (%)	Operating Profit (Millions of yen)	YoY (%)	Ordinary Profit (Millions of yen)	YoY (%)	Net Profit (Millions of yen)	YoY (%)	EPS (Yen)	BPS (Yen)	Dividend (Yen)
2021	Result	14,788	0.5	1,174	22.5	1,295	32.7	844	60.7	62.11	476.52	20.0
2022	Result	16,099	8.9	1,417	20.7	1,432	10.6	944	11.9	69.82	531.14	23.0
2023	Result	16,325	1.4	1,452	2.4	1,480	3.3	989	4.8	70.35	634.29	50.0
2024	Result	18,021	10.4	1,536	5.8	1,590	7.5	1,067	7.8	70.39	668.41	35.0
2025	Result	18,351	1.8	1,380	-10.1	1,393	-12.4	1,261	18.2	83.81	722.27	40.0
2026	Medium-Term Plan	20,600	12.3	1,950	41.3							
2026	CE	19,500	6.3	1,750	26.7	1,760	26.3	1,220	-3.3	81.03	t disclosed	42.0
2026	New E	19,000	3.5	1,700	23.2	1,710	22.8	1,450	15.0	96.30	776.66	42.0
2026	Previous E	19,200	4.6	1,750	26.7	1,760	26.3	1,220	-3.3	81.03	761.38	42.0
2027	Medium-Term Plan	23,000	11.6	2,410	23.6							
2027	E	21,000	10.5	2,000	17.6	2,010	17.5	1,360	-6.2	90.33	824.99	46.0
2028	E	22,500	7.1	2,200	10.0	2,210	10.0	1,480	8.8	98.30	877.28	50.0
2024	Q1 Result	4,376	12.4	369	35.9	371	37.0	232	34.2	15.36	622.93	0.0
2025	Q1 Result	4,411	0.8	220	-40.3	226	-38.9	157	-32.3	10.47	657.73	0.0
2026	Q1 Result	4,546	3.1	402	82.6	412	81.6	200	27.1	13.30	720.39	0.0
2024	Q2 Result	4,639	16.0	425	30.4	417	29.1	269	25.1	17.71	638.77	15.0
2025	Q2 Result	4,611	-0.6	313	-26.4	302	-27.6	505	87.7	33.54	697.82	20.0
2026	Q2 Result	4,596	-0.3	328	4.8	326	7.9	355	-29.7	23.48	736.12	20.0
2024	Q3 Result	4,550	11.5	367	4.0	381	6.1	257	7.1	16.96	639.73	0.0
2025	Q3 Result	4,630	1.8	356	-2.7	365	-4.2	242	-5.8	16.12	639.73	0.0
2026	Q3 Result	4,617	-0.3	406	13.7	421	15.0	522	115.7	34.47	736.20	0.0
2024	Q4 Result	4,456	2.4	375	-25.1	421	-20.1	309	-14.4	20.36	668.41	20.0
2025	Q4 Result	4,699	5.5	490	30.7	499	18.5	357	15.5	20.27	722.27	20.0
2026	Q4 CE	5,741	22.2	614	25.3	601	20.4	143	-59.9	9.78	-	22.0
2024	Q3 YTD	13,565	13.3	1,161	22.1	1,169	22.6	758	20.7	50.03	639.73	15.0
2025	Q3 YTD	13,652	0.6	890	-23.4	894	-23.5	904	19.3	60.13	691.30	20.0
2026	Q3 YTD	13,759	0.8	1,136	27.7	1,159	29.7	1,077	19.0	71.25	736.20	20.0
2024	H1 Result	9,015	14.2	794	37.0	788	32.6	501	29.1	33.07	638.77	15.0
2025	H1 Result	9,022	0.1	533	-32.8	528	-33.0	662	32.1	44.01	697.82	20.0
2026	H1 Result	9,142	1.3	730	37.1	738	39.7	555	-16.9	36.78	736.12	20.0
2026	H1 Revised CE	9,300	3.1	700	31.2	720	36.3	550	-16.2	36.79		20.0
2026	H1 Initial CE	9,300	3.1	540	1.2	550	4.1	460	-30.5	30.55		20.0
2024	H2 Result	9,006	6.8	742	-13.1	802	-9.5	566	-5.8	37.32	668.41	27.0
2025	H2 Result	9,329	3.6	847	14.2	865	7.9	599	5.8	39.80	722.27	22.0
2026	H2 CE	10,358	11.0	1,020	20.4	1,022	18.2	665	11.0	44.25		22.0
2026	H2 Revised CE	10,200	9.3	1,050	24.0	1,040	20.2	670	11.9	44.50		22.0
2026	H2 Initial CE	10,200	9.3	1,210	42.9	1,210	39.9	760	26.9	50.48		22.0

(Source) Prepared by Alpha-Win Research Dept.

(Notes) CE: the Company's most recent forecast/estimate. Revised CE: the Company's forecast/estimate as revised on August 6, 2025. Initial CE: the Company's forecast/estimate as of the beginning of the fiscal year (May 8, 2025). E: Alpha-Win Research Dept.'s forecast/estimate. Q1: April to June. Q2: July to September. Q3: October to December. Q4: January to March. H1 (first half): April to September. H2 (second half): October to March.

[ Share Price and Valuation Indicators: 2335 CUBE SYSTEM ] Figure B						
Item	2/13/2026	Item	P/E Ratio	P/B Ratio	Dividend Yield	Dividend Payout Ratio
Share price (yen)	1,087	Previous fiscal year (actual)	13.0	1.5	3.7%	47.7%
Issued shares (thousands)	15,750	Current fiscal year (forecast)	11.3	1.4	3.9%	43.6%
Market capitalization (millions of yen)	17,120	Next fiscal year (forecast)	12.0	1.3	4.2%	50.9%
Dilutive shares (thousands)	0	Fiscal year after the next (forecast)	11.1	1.2	4.6%	50.9%
Equity ratio for the current fiscal year's Q3	76.3	Previous fiscal year's dividend on equity ratio (DOE)	6.0%	Previous fiscal year's ROE	12.0%	

(Source) Prepared by Alpha-Win Research Dept.

(Notes) Forecasts for the current fiscal year and the following two fiscal years have been prepared by Alpha-Win Research Dept.

【 Stock Chart (end-of-week prices): 2335 CUBE SYSTEM】 Figure C



(Source) Prepared by Alpha-Win Research Dept.

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