

Comprehensively providing services that streamline sales promotion activities

This report is an English translation of part of the report issued on March 6, 2026.
For inquiries concerning the report, please contact info@stock-r.org

[300A MIC Sector : Services]

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Mar. 2024	10,115	-2.1	529	-7.4	572	-10.0	365	-10.6	60.9	1,124.5	20.0
Mar. 2025	12,275	21.3	998	88.6	1,019	78.2	650	77.8	103.3	1,164.2	27.5
Mar. 2026 CE	14,600	18.9	1,521	52.3	1,590	55.9	1,067	64.1	150.2	-	60.0
Mar. 2026 E	14,663	19.5	1,525	52.8	1,590	55.9	1,068	64.3	150.4	1,253.9	60.0
Mar. 2027 E	16,327	11.3	1,750	14.8	1,810	13.8	1,212	13.5	170.6	1,356.6	68.0
Mar. 2028 E	18,234	11.7	2,010	14.9	2,070	14.4	1,386	14.4	195.1	1,473.7	78.0

Note: CE(company expectations),E(Stock Research Center expectations)

Source: Stock Research Center

1. Corporate Overview

MIC offers the retail sales promotion 360° full service, which streamlines sales promotion activities for retail companies and others. Since the company was established, it has operated a printing business. In 2006, it launched a one-stop service which encompasses peripheral printing operations and in 2011, it began offering a 360° full-service solution.

The 360° full service includes Co.HUB, a joint promotional material delivery service for drugstores and PromOS, a promotional DX cloud service for retail companies and manufacturers. The company positions these as strategic services to acquire customers and increase per-customer spending.

2. Financial Analysis

Net sales for fiscal year ended March 2025 were up 21.3% year on year, driven by growth in transactions with existing customers and the launch of service provision to new customers. Operating profit surged by 88.6% year on year. This was driven by gross profit margin improvement due to sorting automation advancement and other operations at facilities, which led to reduced labor costs.

3. Non-Financial Analysis

The source of the company's intellectual capital lies in the profitability improvement through the establishment of its proprietary 360° full service scheme, increased customer numbers and higher facility utilization rates.

4. Corporate Strategy Analysis

The company plans to expand the scale of its business by increasing the number of client companies through the promotion of Co.HUB adoption, boosting the transaction value per client by also introducing PromOS and cross-selling services to maximize transaction value.

5. Analyst Evaluation

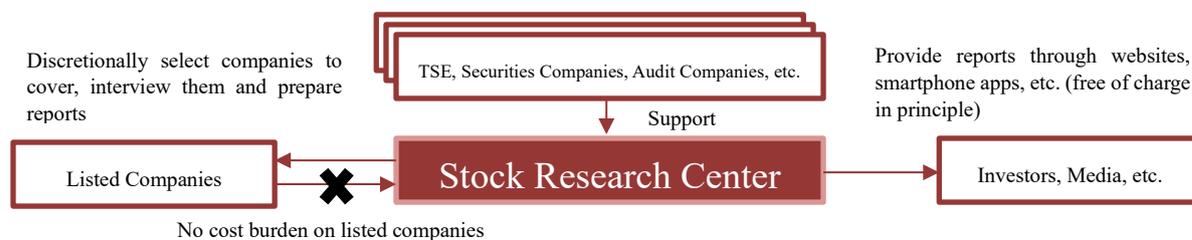
We evaluate the company's strength as its ability to construct business frameworks that enhance client company labor productivity, which drives the expansion of its business scale.

In terms of performance, for fiscal year ending March 2026, we forecast net sales of 14,663 million yen (up 19.5% year on year) and operating profit of 1,525 million yen (up 52.8% year on year). Continued growth is anticipated in both net sales and profit for fiscal year ending March 2027 and beyond.

About Stock Research Center

Stock Research Center is engaged in the preparation of analyst reports, mainly on companies that are not sufficiently covered by analysts, based on a neutral perspective, and broadly disclose the reports to the public with an aim to revitalize the stock market.

Note: Reports prepared by Stock Research Center are created in reference to the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.



■ Supporting Members

Tokyo Stock Exchange, Inc.

Nomura Securities Co., Ltd.

KPMG AZSA LLC

Deloitte Touche Tohmatsu LLC

PricewaterhouseCoopers Japan LLC

GYOSEI & CO.

PRONEXUS INC.

The Securities Analysts Association of Japan

SMBC Nikko Securities Inc.

Mizuho Securities Co., Ltd.

ICMG Co., Ltd.

SBI SECURITIES Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Avantia G.P.

Japan Securities Dealers Association

Daiwa Securities Co. Ltd.

Ernst & Young ShinNihon LLC

Grant Thornton Taiyo LLC

BDO Sanyu

A&A Partners

TAKARA PRINTING CO., LTD.

■ Endorsement

Nagoya Stock Exchange, Inc.

Japan Venture Capital Association

Institutional Investors Collective Engagement Forum

Sapporo Securities Exchange

Japan Investor Relations Association

Fukuoka Stock Exchange

Japan Stewardship Forum

Certification by Analysts

Analysts indicated in the reports certify that the content indicated in the report precisely reflects the personal opinions of the analysts on all securities and issuer companies discussed in the report. In addition, it is ensured that the opinions directly or indirectly indicated in the report will have no influence on the analyst's compensation in the past, present, and future upon writing the report.

Disclaimer

- The report is prepared by stock analysts affiliated with the Stock Research Center for the purpose of disclosure to a wide range of investors as reference information and not to recommend or solicit to buy or to sell any particular securities or financial instrument.
- The content and indication of the report is based on disclosed information available publicly and is prepared by adding necessary supplementary information gained through interviews by analysts. The writer of the report is, without exception, prohibited to use insider information, or to acquire such information. The information included in the report is believed to be precise and reliable, but its preciseness is not verified objectively. In addition, the report is not intended to comprehensively include all information required by investors.
- The information included in the report may become outdated due to changes in the financial market, economic environment, etc. There are risks that the prices of stocks featured directly or indirectly in the report will fall below the par value due to fluctuations in stock prices, changes in management/financial conditions of the issuers, fluctuations in exchange rates or interest rates, etc. Past performance does not imply or guarantee future performance.
- The opinions indicated in the report are subject to change without notice and the Stock Research Center has no obligation to update the information or opinions included in the report.
- The Stock Research Center does not bear any responsibility for any results, including direct losses, indirect losses, losses of profit and damages, suffered by investors due to using the report or relying on the report. Final investment decisions shall be made by investors themselves and the sole responsibility concerning the investment lies with the investors that viewed the report.
- The copyright of the report belongs to the Stock Research Center and it may not be copied, reproduced, quoted, etc. in any form without prior consent.