



February 12, 2026

Company name: FINDEX Inc.  
Name of representative: Teruo Aibara, President & CEO  
(Securities code: 3649; PRIME Market)  
Inquiries: Keisuke Kakiuchi, Director  
(Telephone: +81-3-6271-8958)

## Announcement Regarding the Establishment of “Growth Strategy and Shareholder Return Policy 2026-2030”

Findex Inc. (the “Company”) hereby announces that it has established its Growth Strategy and Shareholder Return Policy for the five-year period from the fiscal year ending December 31, 2026, to the fiscal year ending December 31, 2030, as detailed below.

### 1. Reasons for the Establishment

To date, the Company has focused on returning profits to shareholders with a target dividend payout ratio of 30%. Having established a higher degree of confidence in further profit growth through the monetization of new businesses, we have formulated a new Shareholder Return Policy and Business Growth Strategy. These are designed to balance the enhancement of shareholder returns with the improvement of corporate value over the medium to long term.

### 2. Key Measures of the “Growth Strategy and Shareholder Return Policy 2026-2030”

- Enhance Dividend Policy: Raise the target dividend payout ratio to 50% while establishing a dividend floor at a DOE (Dividend on Equity) of 8.5%
- Strengthen Returns & Stability: Fundamentally strengthen the level and stability of shareholder returns while internally securing the equity capital necessary for growth investments
- Organic Growth Priority: Prioritize organic growth across existing and new businesses, independent of M&A as a prerequisite; ; however, we will respond flexibly to M&A opportunities where high synergies are anticipated
- Optimize Capital Structure: Maximize shareholder value by building an optimal capital structure, fulfilling our responsibilities as a listed company
- Share-Based Incentives: Actively utilize treasury shares for RS (Restricted Stock) and J-ESOP plans to boost motivation for growth and ensure value alignment with our shareholders

### 2. Targets

#### 【Dividends/Financial Performance (Consolidated)】

	FY2025 Actual	FY2026 Estimation	FY2027 Plan	FY2028 Plan	FY2029 Plan	FY2030 Plan
Dividend per share (JPY)	22.0	27.0	33.0	39.0	43.0	48.0
Net sales (JPY Million)	6,109	6,209	6,960	7,480	8,070	8,520
Operating profit (JPY Million)	1,790	1,829	2,210	2,590	2,900	3,220

For further details regarding this plan, please refer to the attached presentation materials.

FINDEX Inc.

# Growth Strategy and Shareholder Return Policy

## 2026-2030

Scenarios for Further Growth and High Profitability:  
Combining a Stable Foundation with Data Utilization

**Connecting Society,  
Supported by Technology**



# 01: Corporate Information

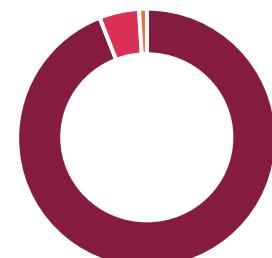
## Corporate Profile

<b>Name</b>	FINDEX Inc.
<b>Representative</b>	Teruo Aibara
<b>Founded in</b>	January 1985
<b>Capital</b>	¥254 million
<b># of Employees</b>	354 (Consolidated, as of December 2025)
<b>Headquarters</b>	1-7-2 Otemachi Chiyoda-ku, Tokyo
<b>Business</b>	Development and sales of software, cloud solutions and medical devices
<b>Listed on</b>	Prime Market, Tokyo Stock Exchange (Security code: 3649)
<b>Group Companies</b>	Subsidiary: Fitting Cloud Inc. Equity Method Affiliate: .EMC Healthcare Co, Ltd.

## Financial Performance



## Sales Ratio by Business Segments



- Medical Business
- Public Sector Business
- Health Tech Business

## Number of Users

Medical Software	<b>Large Hospitals</b> 308 Facilities	308 Facilities
	<b>Small &amp; Mid-sized Hospitals</b> 438 Facilities	438 Facilities
	<b>Clinics &amp; Others</b> 1,500 Facilities	1,500 Facilities
	<b>Public Sector</b> 68 Facilities	68 Facilities
	<b>Medical Device</b> 213 Units	213 Units

## 02: FY2026: A Turning Point – Strategic Transformation of Business Structure and Enhanced Shareholder Returns



Anticipating growth in new business areas such as the Data Business, Public Sector DX, and Medical Device Development  
⇒ Allocating +α profits to dividend increases: Designing and implementing shareholder returns on an unprecedented scale

Growing Business

Leading market transformation as a key player in medical record data utilization

Leveraging medical device development and **Public Sector DX** as “side engines” to propel corporate growth to a higher level



Our role as a Certified Provider of Medical Information Handling Services



Further pioneering unique domains where competitors find it difficult to replicate



Diversifying revenue streams through business expansion

Existing Business

Our **medical solutions**, boasting over 20 years of stable operation, remain an indispensable part of the **social infrastructure**

The core business continues to generate **steady and reliable cash flow**



Continuous generation of dividend resources through a stable business model



Exceptionally high product retention rate



Permanently supporting Medical DX through businesses with high public utility

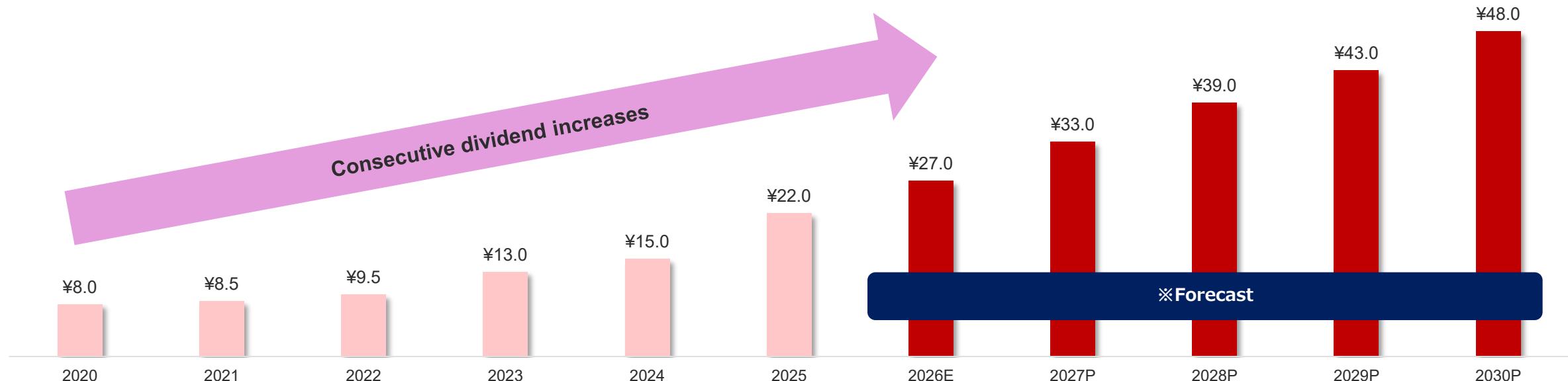
The **Medical System** business maintains **high profit margins** and a robust customer base, with the **churn rate consistently remaining below 2.0% since its founding**

⇒ This ensures that base dividend resources are always secured, and the risk of a dividend cut is structurally low

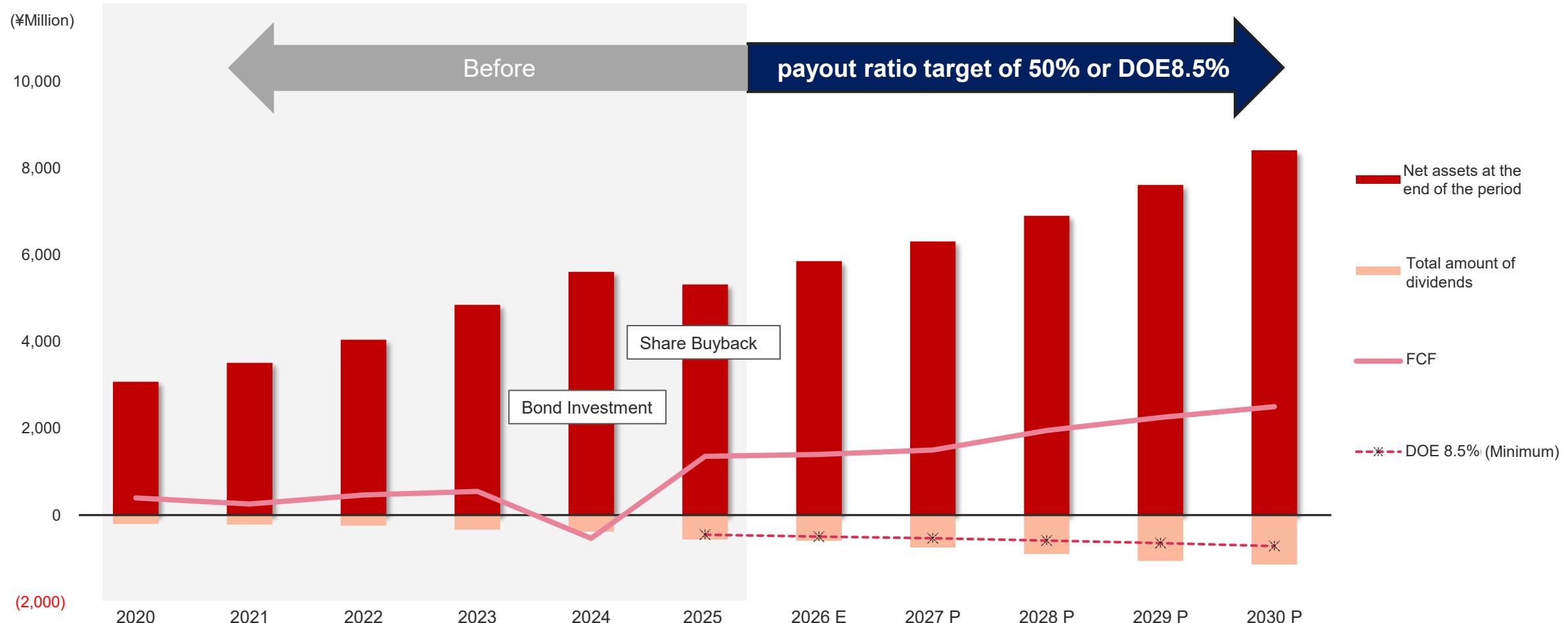
## 02: Dividend Policy 1/2 – Raising Shareholder Return Levels through a Stable Business Foundation and New Growth



- Raised the payout ratio target to 50% and established a dividend floor at a DOE of 8.5%
- Prioritize organic growth across existing and new businesses, independent of M&A; however, we will respond flexibly to M&A opportunities where high synergies are anticipated
- Radically strengthening shareholder returns to build an optimal capital structure and fully fulfilling our responsibilities as a listed company
- Proactively utilizing treasury shares, including those acquired in the previous fiscal year, for RS (Restricted Stock) and J-ESOP plans



## 02: Dividend Policy 2/2 – A Robust Financial Position Ensuring the Sustainability of Shareholder Returns



Striking a balance between stable dividends—shielded from performance fluctuations through the use of caps and floors—and dividend growth driven by earnings expansion

### Growth

#### FY2030 Sales Target

¥ 8.5 bn

CAGR : 8.2%  
(FY2026→FY2030)

- Nurturing the utilization of electronic medical record data (Real-World Data - RWD) as a primary growth driver
- Achieving steady growth by building upon a stable foundation of recurring revenue from the Medical and Public sectors

### Profitability

#### FY2030 Operating Profit Target

¥ 3.2 bn

CAGR : 15.2%  
(FY2026→FY2030)

- Establishing a high-profitability model backed by high barriers to entry and deep domain expertise
- Maximizing the conversion of incremental revenue into profit by leveraging AI and process automation to curb fixed cost growth
- Maintaining and improving an ROE of 20%+ over the medium-to-long term

### Shareholder Returns

#### ~FY2030 Payout Ratio Target

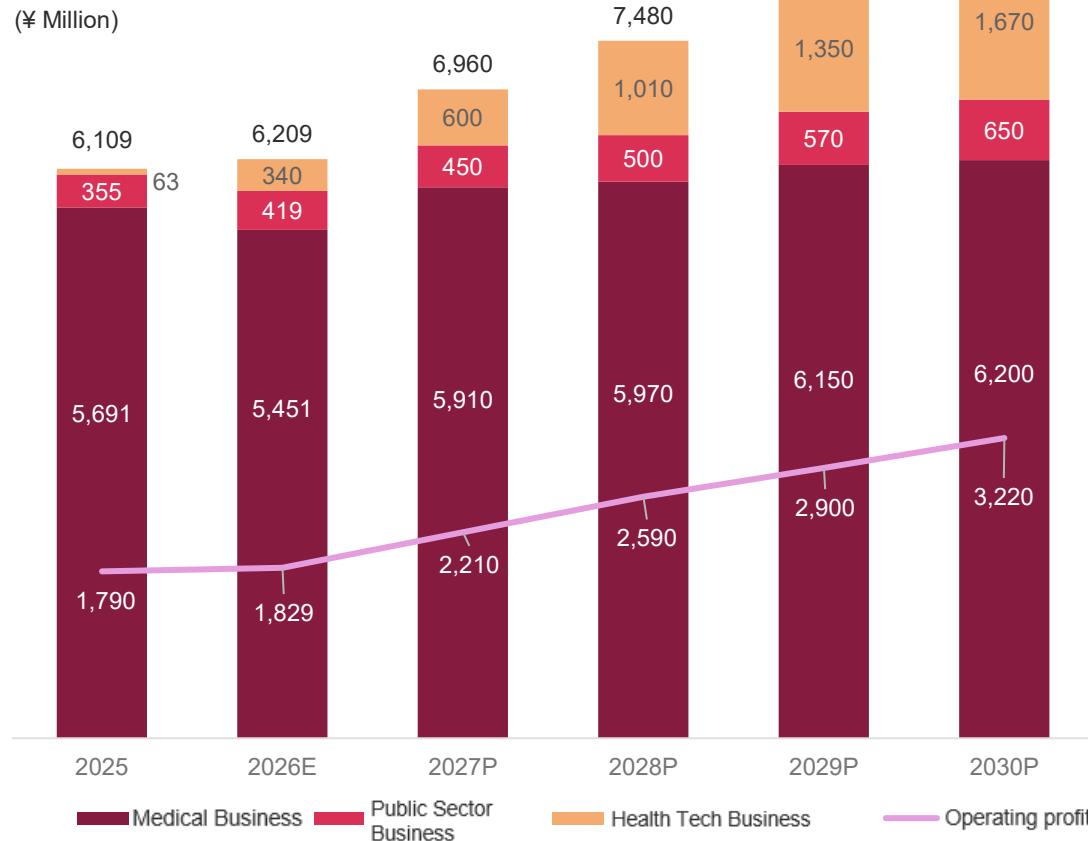
50 %

Dividend floor :  
DOE of 8.5%

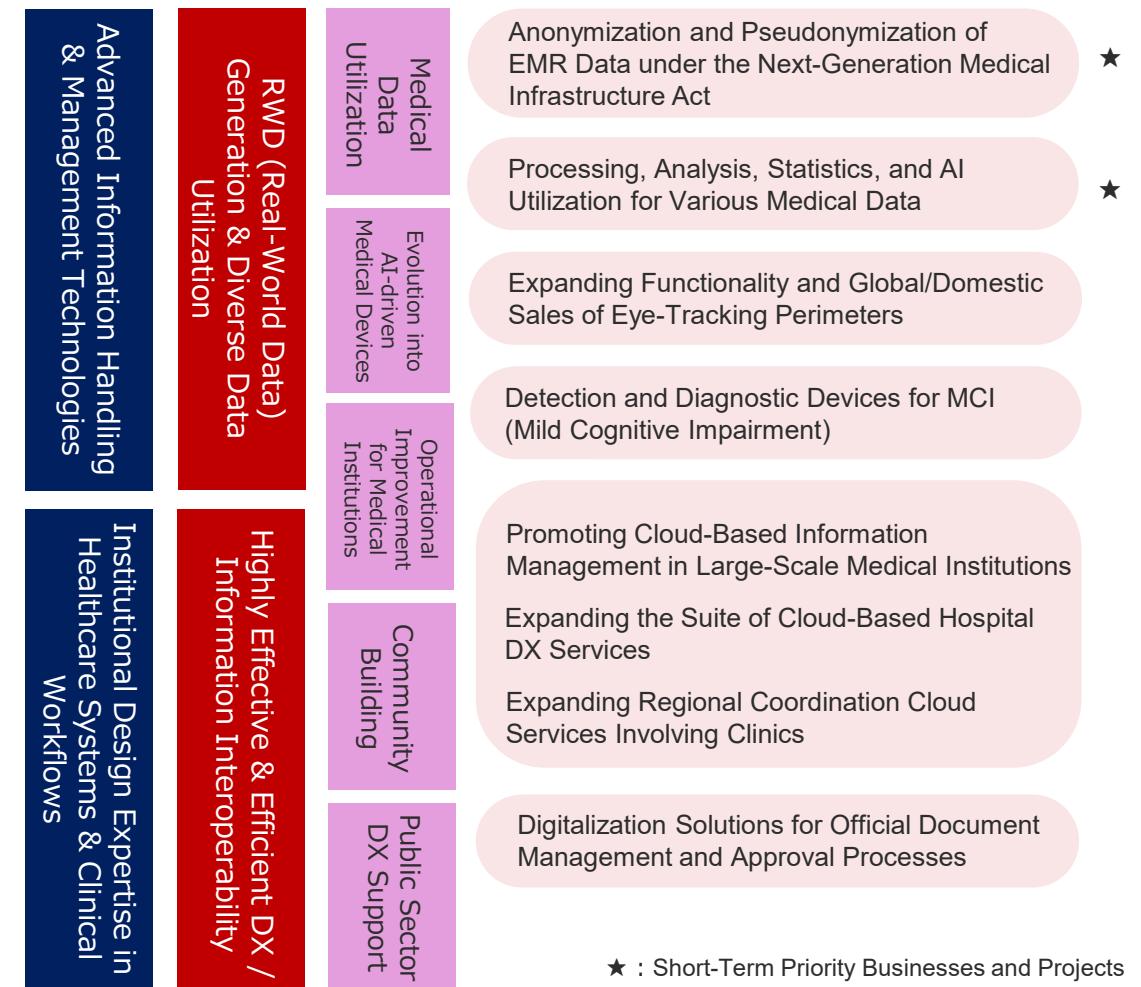
- Ensuring stable and continuous dividends regardless of single-year performance by setting a dividend floor
- Targeting sustainable dividend increases in line with earnings growth
- Focusing on Total Shareholder Return (TSR) enhancement and actively engaging in dialogue with shareholders

# 04: 2026-2030 Outline of Our Growth Strategy

## Forecast for Net Sales and Operating Profit by Segment



## Uniqueness-Driven Growth: Core & New Business



# 04: Growth Strategy #1: Medical Data Platform Business

Promoting the utilization of EMR (Electronic Medical Record) data as a  
“Enterprises Certified for Entrustment with Handling Medical and Other Data” under the Next-Generation Medical Infrastructure Act  
Establishing a dominant market position in RWD utilization, protected by high barriers to entry from strict legal regulations

## Our Absolute Competitive Advantage

### Core Assets: EMR Data and Highly Specialized Talent

EMR data consists of raw clinical, treatment, and diagnostic records. Utilizing this data requires advanced information processing technology to maintain high data quality while ensuring strict confidentiality. Consequently, the number of market players is extremely limited.

Compared to other types of RWD that are not subject to the Next-Generation Medical Infrastructure Act—such as receipt (billing) data or PHR (Personal Health Records)—the information value of EMR data is estimated to be several times higher.

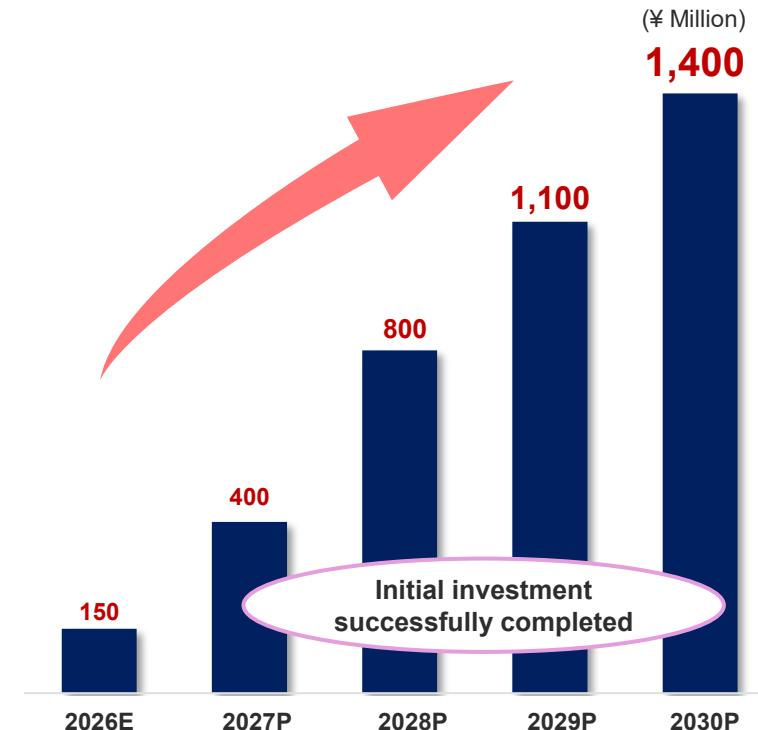
### Advanced Technical Capabilities & Market Presence

Our expertise is backed by over 20 years of experience in handling clinical information. We have a broad installation base across more than 400 facilities in Japan, including university hospitals and key regional medical centers, enabling smooth access to high-quality clinical data.

By leveraging our strengths in data processing through advanced medical information technology, we are building a robust pipeline for diverse “exit strategies”—including data-related businesses beyond the scope of certified operations.

These factors accelerate our ability to provide unique value within the RWD market.

## Revenue Forecast: EMR Data Pseudonymization/Anonymization & Other Medical Data-Related Businesses



# 04: Growth Strategy #1: Unlocking the Value of Japan's EMR Data



**Receipt and Healthcare Data Market: Current estimated size of approx. ¥60 billion\*1**  
**EMR Data Utilization Market: Anticipated to reach hundreds of ¥billions in the future**

\*1 Source: Internal research (February 12, 2026)

## Receipt & Healthcare Data Market

### Billing/Claims Data



Aggregated accounting records summarizing injuries, illnesses, and medical expenses (Medical Fee Statements)

### Health Check-up Data



Results from health checkups and comprehensive medical exams

### PHR Data



Individual medical and health-related records

**Current Market Size: Approx. ¥60 Billion\*1**

## EMR (Electronic Medical Record) Data Market

### "Deep Data" with Extreme Clinical Value

- Clinical Findings and Evaluation of Treatment Decisions
- Progress of Clinical Actions and Diagnostic Results
- Quantitative Evaluation of the Pharmacological Scope of Active Ingredients
- Prognosis and Side Effect Information

### Primary Application Areas

Drug Discovery and Development

Diagnostic Support AI

Optimizing Clinical Trial Efficiency

Healthcare Economic Analysis

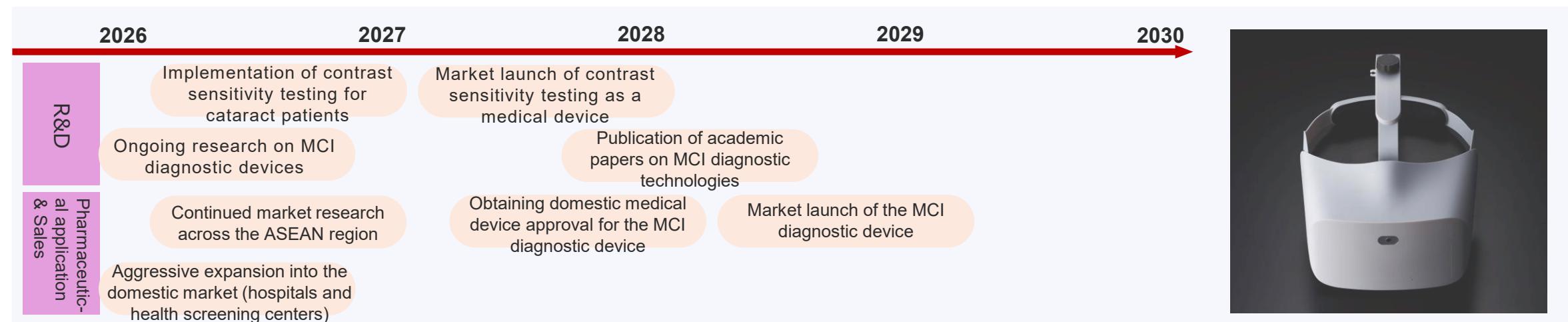
etc...

**Anticipated Long-term Market:  
Hundreds of Billions of Yen**

# 04: Growth Strategy #2: Medical Device X Data X AI

**Pioneering unique eye-movement data acquisition and analysis for next-generation medical device development**  
**Implementing diverse diagnostic functions beyond perimetry to build a high-value, high-margin product lineup**

Feature of GAP	Performance	Data	Future Outlook
	<ul style="list-style-type: none"><li>We have successfully overcome eyelashes, blinking, and reflections—the biggest enemies of eye-tracking—through a seamless integration of hardware and software</li><li>This high-precision measurement is a prerequisite for medical-grade utilization and serves as our unique competitive weapon</li></ul>		
		<ul style="list-style-type: none"><li>We are the only company in possession of datasets that link “Ground Truth Data” (confirmed diagnoses of MCI and glaucoma) with specific “Eye-Movement Data”</li><li>Our vast library of empirical data, linked directly to clinical diagnoses, creates a formidable barrier to entry</li></ul>	
			<ul style="list-style-type: none"><li>The eye is often considered an extension of the brain, vividly reflecting its internal state.</li><li>Eye-movement data has the potential to become a new biomarker—“The Vital Signs of the Brain”—evolving into a piece of essential social infrastructure adopted worldwide</li></ul>



**Developing a culture of preventative medicine and early detection  
by drastically reducing the spatial and temporal constraints of medical testing**

# 04: Growth Strategy #3: Advancing Stability and High Profitability in Existing Operations



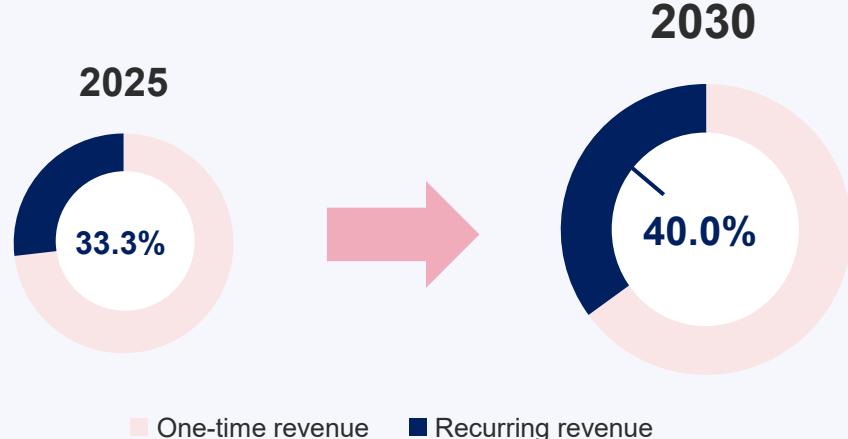
**Stabilizing revenue through cloud shift, maximizing customer value, and optimizing information operations**  
**Realizing seamless coordination and sharing of medical information to drive sustainable profit growth**

## Target: Recurring Revenue Ratio of 40.0% or higher by 2030

\*Recurring revenue includes maintenance and support services

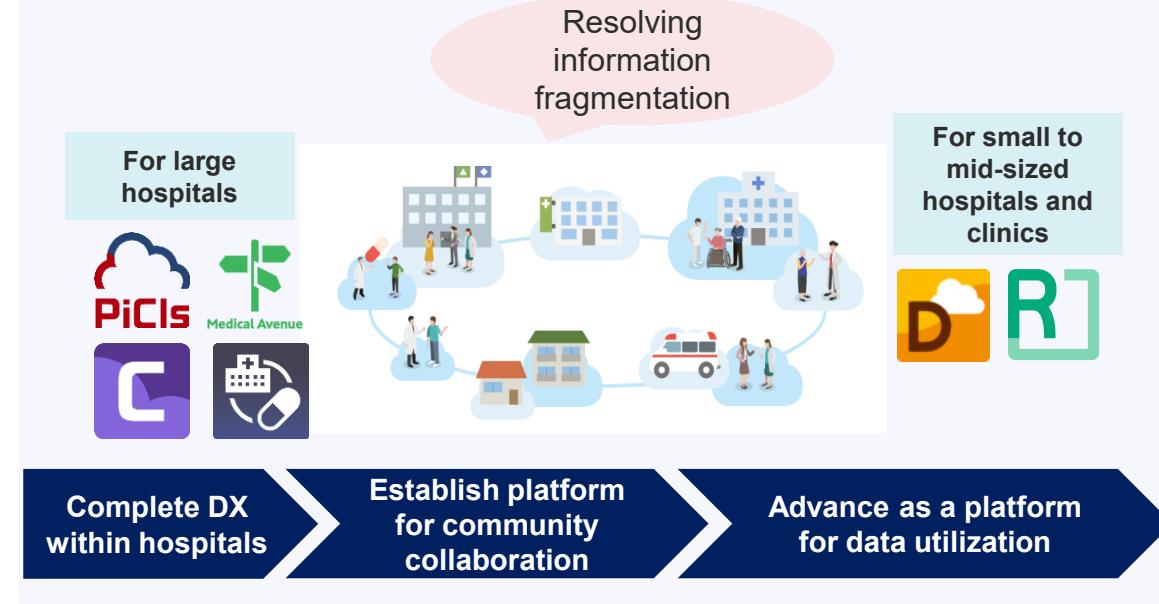
Building a resilient revenue base and improving cash flow predictability by increasing the recurring revenue ratio  
This reduces sensitivity to medical system replacement cycles and mitigates business risks

→Enhance corporate valuation in the equity market by providing a more stable and transparent growth profile

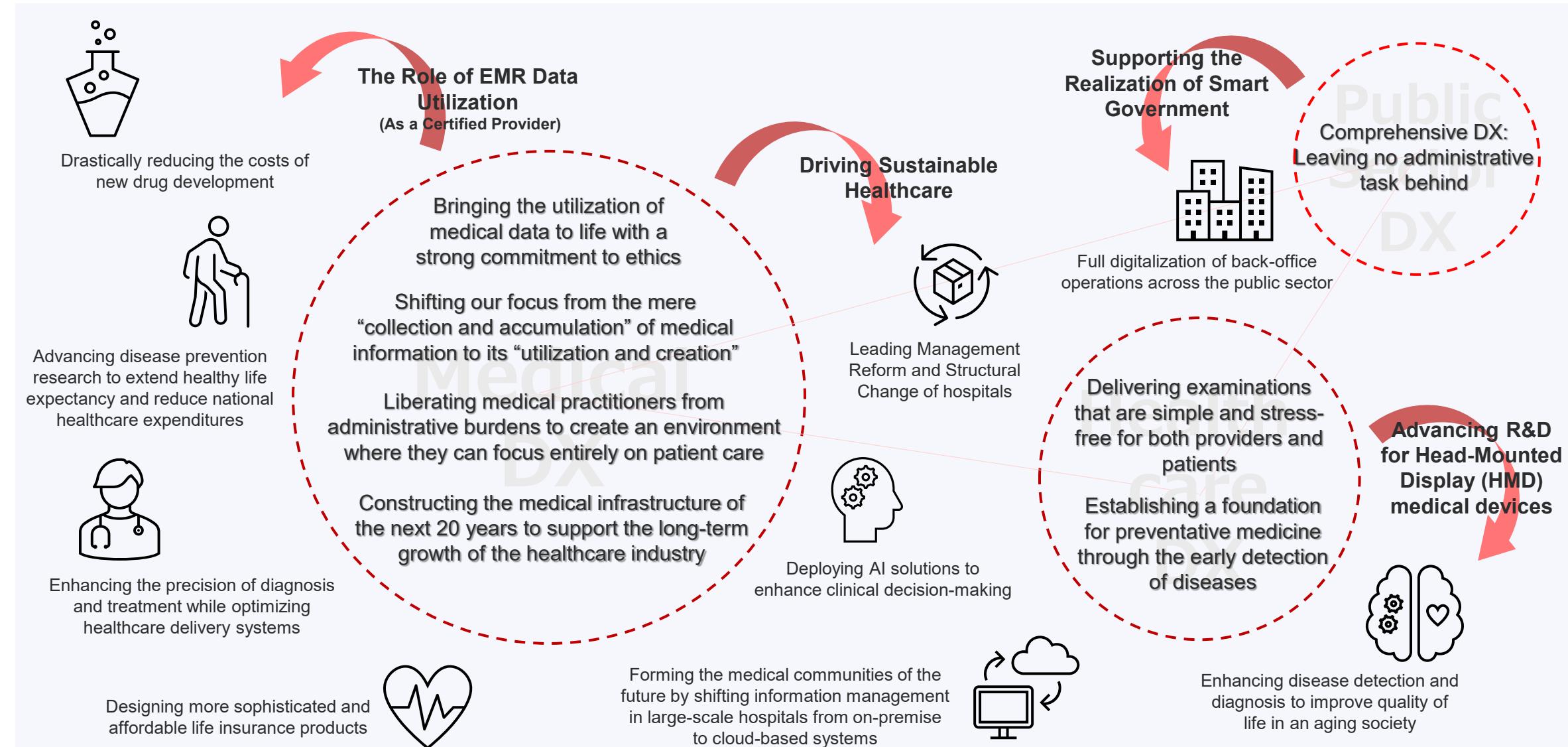


**Building a collaborative medical community through our “PiCls” series for large-scale hospitals and cloud services for small-to-mid-sized institutions**

Since over 90% of large-scale hospitals still operate on-premise, we will lead a tailored cloud shift that aligns with each customer's DX



# 05: FINDEX in 2030 and Beyond: The World We Aspire to Create



# Disclaimer

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