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|  | Sakura internet Inc. (3778) |
| |  |

President Kunihiro Tanaka

Company Information

| | |
|------------|---|
| Market | TSE Prime Section |
| Industry | Information, Telecommunication |
| President | Kunihiro Tanaka |
| HQ Address | GRAND GREEN OSAKA North, JAM BASE, 3F 6-38 Ofukacho, Kita-ku, Osaka-shi, Osaka |
| Year-end | March |
| Website | https://www.sakura.ad.jp/corporate/en/ |

Stock Information

| Share Price | Number of shares issued (excluding treasury shares) | Total market cap | ROE Act. | Trading Unit | |
|-------------|---|------------------|----------|--------------|----------|
| ¥3,205 | 40,022,172shares | ¥128,271 million | 15.0% | 100 shares | |
| DPS Est. | Dividend yield Est. | EPS Est. | PER Est. | BPS Act. | PBR Act. |
| ¥5.00 | 0.2% | ¥5.00 | 641.0x | ¥751.36 | 4.3x |

*The share price is the closing price on November 12. The number of shares issued is obtained by subtracting the number of treasury shares and shares held by the Stock Compensation Trust (J-ESOP) from the number of shares issued as of the end of the latest quarter.

Earnings Trend

| Fiscal Year | Sales | Operating Income | Ordinary Income | Net profit attributed to parent company shareholders | EPS | DPS |
|-----------------|--------|------------------|-----------------|--|-------|------|
| March 2022 Act. | 20,019 | 763 | 649 | 275 | 7.55 | 3.00 |
| March 2023 Act. | 20,622 | 1,093 | 965 | 666 | 18.29 | 3.50 |
| March 2024 Act. | 21,826 | 884 | 764 | 651 | 18.26 | 3.50 |
| March 2025 Act. | 31,412 | 4,145 | 4,060 | 2,937 | 75.23 | 4.00 |
| March 2026 Est. | 36,500 | 350 | 400 | 200 | 5.00 | 5.00 |

*Estimates are provided by the company. Units: million yen, yen.

This Bridge Report presents Sakura internet's earning results for the interim period of the Fiscal Year ending March 2026, along with estimates for the Fiscal Year ending March 2026.

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Key Points

- In the interim period of the fiscal year ending March 2026, sales grew 17.8% year on year, but they posted an operating loss of 920 million yen (in the same period of the previous year, they posted an operating income of 1.29 billion yen). GPU infrastructure services, which have entered the second year after release, drove growth, and sales in the first half of the fiscal year hit a record high. Gross profit margin declined year on year from 32.8% to 20.1% due to an increase in equipment-related costs such as depreciation, as well as service costs associated with sales, and SG&A expenses augmented as they invested in personnel in accordance with their growth strategies, including the development of functions for cloud services and the enhancement of sales promotion.
- For the fiscal year ending March 2026, sales are expected to grow 16.2% from the previous fiscal year, and operating income is projected to drop 91.6%. The initial forecast called for sales of 40.4 billion yen and an operating income of 3.8 billion yen, but it was revised downwardly in July. This is because a large-scale project for generative AI, which had been expected to be continued, was terminated, so the sales growth of GPU infrastructure services are projected to be delayed temporarily. The number of transactions is expected to grow throughout this fiscal year, as they will enrich services for generative AI to meet diverse needs, increase new customers, and strengthen the marketing structure by reforming their organization. In addition, they plan to brush up their selling capability by developing a customer-oriented group-wide development system and an ecosystem for co-creation with partners, including the mutual resale of GPUs.
- They revised the forecast for the fiscal year ending March 2026 downwardly, as a large-scale project, which had been expected to be continued, was terminated, so the sales growth of GPU infrastructure services were delayed. However, the domestic AI market has grown rapidly, so the sales growth of the company remains strong. In the second half of the fiscal year ending March 2026 or the next fiscal year, the company is expected to grow steadily while posting a profit thanks to the cloud services and the GPU infrastructure services. Share price has been stagnant, currently standing at one third of the high price in 2024. Considering the high growth potential, it can be said that the shares in the company are undervalued. Their initiatives for ESG-oriented business administration will remain noteworthy, and we consider that such initiatives indicate the degree of their growth potential.

1. Company Overview

Sakura internet operates data centers located in Tokyo (Nishi Shinjuku, Higashi Shinjuku and Daikanyama, using rented floor space), Osaka (Dojima, using rented floor space) and Hokkaido (Ishikari, owned land, and buildings) to provide cloud/internet infrastructure services. It began offering GPU cloud services (defined as the GPU infrastructure services in FY 3/26) in January 2024. In March 2026, the company is expected to become the only enterprise certified for the government cloud in Japan. By owing its own infrastructure, Sakura internet pursues higher profitability by increasing utilization rates and reducing fixed cost risk.

[Business Contents]

Sakura internet's business is divided into cloud services (cloud infrastructure and cloud application), GPU infrastructure services, physical base services, and others including subsidiary business. Moreover, GPU infrastructure services were newly added in the fiscal year ended March 2025 (initially GPU cloud services). The composition ratio of sales of fiscal year ended March 2025 is cloud services are 44.6% (of which cloud infrastructure and cloud application for 30.7%, and 13.8% respectively), GPU cloud services (GPU infrastructure services from the fiscal year ending March 2026) are 20.2%, physical base services are 11.8%, and other services are 23.4%.

2. Interim Period of the Fiscal Year ending March 2026 Earnings Results

2-1 Consolidated Results

| | FY 3/25 Interim period | Ratio to sales | FY 3/26 Interim period | Ratio to sales | YoY | Company's forecast | Difference from the forecast |
|--|---------------------------|-------------------|---------------------------|-------------------|--------|-----------------------|------------------------------------|
| Sales | 13,271 | 100.0% | 15,631 | 100.0% | +17.8% | 16,000 | -2.3% |
| Gross Profit | 4,349 | 32.8% | 3,148 | 20.1% | -27.6% | - | - |
| SG&A | 3,053 | 23.0% | 4,069 | 26.0% | +33.3% | - | - |
| Operating Income | 1,295 | 9.8% | -920 | - | - | -1,150 | - |
| Ordinary Income | 1,102 | 8.3% | -811 | - | - | -1,100 | - |
| Net Profit attributed to Parent Company Shareholders | 710 | 5.4% | -626 | - | - | -800 | - |

*Unit: million yen. The company's forecast as of July 2025.

Sales grew 17.8%, operating loss was 920 million yen. Sales in the first half of the fiscal year hit a record high.

Sales grew 17.8% year on year to 15.63 billion yen. GPU infrastructure services, which have entered the second year after release, drove growth and hit a record high for the first half of the fiscal year.

They posted an operating loss of 920 million yen (in the same period of the previous year, they posted an operating income of 1.29 billion yen). Gross profit margin declined year on year from 32.8% to 20.1% due to an increase in equipment-related costs such as depreciation, as well as service costs associated with sales, and SG&A expenses augmented as they invested in personnel in accordance with their growth strategies, including the development of functions for cloud services and the enhancement of sales promotion.

Sales by Service Category

| | FY 3/25 Interim period | Composition ratio | FY 3/26 Interim period | Composition ratio | YoY | |
|-----------------------------|---------------------------|----------------------|---------------------------|----------------------|--------|--------|
| Cloud services | 6,812 | 51.3% | 7,509 | 48.0% | +10.2% | |
| Breakdown | Cloud infrastructure | 4,716 | 35.5% | 5,152 | 33.0% | +9.2% |
| | Cloud application | 2,096 | 15.8% | 2,356 | 15.1% | +12.4% |
| GPU infrastructure services | 2,240 | 16.9% | 2,820 | 18.0% | +25.9% | |
| Physical base services | 1,646 | 12.4% | 1,577 | 10.1% | -4.1% | |
| Other services | 2,572 | 19.4% | 3,723 | 23.8% | +44.8% | |
| Total | 13,271 | 100.0% | 15,631 | 100.0% | +17.8% | |

*Unit: million yen

They defined a service of supplying bare-metal GPUs as “GPU infrastructure services.” The cloud -based GPU services were posted as “Cloud services.”

Respective services have been redefined as tabulated below.

| FY 3/2025 | | FY 3/2026 | |
|-------------------------------|--|------------------------------------|--|
| Cloud services | | Cloud services | |
| Cloud infrastructure | - | Cloud infrastructure | ● Koukaryoku DOK ● Koukaryoku VRT NEW |
| Cloud application | - | Cloud application | - |
| GPU cloud services | ● Koukaryoku PHY ● Koukaryoku DOK | GPU infrastructure services | ● Koukaryoku PHY ● Sakura dedicated server Koukaryoku Series ● SAKURAONE NEW |
| Physical base services | ● Sakura dedicated server Koukaryoku Series | Physical base services | - |
| Other services | - | Other services | ● SAKURA AI NEW |

(Taken from the company’s explanatory material)

Balance Sheet Summary

| | End of March 2025 | End of September 2025 | | End of March 2025 | End of September 2025 |
|------------------------------|----------------------|-----------------------------|----------------------------------|----------------------|-----------------------------|
| Current Assets | 41,744 | 19,694 | Current Liabilities | 40,347 | 34,194 |
| Tangible Assets | 33,469 | 51,190 | Noncurrent Liabilities | 10,814 | 16,453 |
| Intangible Assets | 1,259 | 1,565 | Shareholder Equity | 29,931 | 29,228 |
| Investments and Other Assets | 4,945 | 7,808 | Net Assets | 30,257 | 29,611 |
| Noncurrent Assets | 39,674 | 60,565 | Total Liabilities and Net Assets | 81,419 | 80,260 |

*Unit: million yen

The total assets as of the end of the interim period stood at 80.26 billion yen, down 1.15 billion yen from the end of the previous fiscal year. This is mainly because of the decrease in cash and deposits through the repayment of obligations for equipment for services for generative AI and the decline in accounts receivable. Liabilities decreased 510 million yen from the end of the previous fiscal year to 50.64 billion yen. A major factor is the decrease in obligations for equipment for services for generative AI. Net assets shrank 640 million yen to 29.61 billion yen, mainly due to the decrease in retained earnings through the posting of an interim net loss attributable to shareholders of the parent company. Capital-to-asset stood at 36.6% (36.9% as of the end of the previous fiscal year).

3. Fiscal Year ending March 2026 Earnings Forecasts

3-1 Consolidated Earnings Forecasts

| | FY 3/25 Act. | Ratio to sales | FY 3/26 Est. | Ratio to sales | YoY |
|--|-----------------|----------------|-----------------|----------------|--------|
| Sales | 31,412 | 100.0% | 36,500 | 100.0% | +16.2% |
| Operating Income | 4,145 | 13.2% | 350 | 1.0% | -91.6% |
| Ordinary Income | 4,060 | 12.9% | 400 | 1.1% | -90.1% |
| Net profit attributed to parent company shareholders | 2,937 | 9.4% | 200 | 0.5% | -93.2% |

*Unit: million yen

Expecting sales to grow 16.2% year on year and operating income to decline 91.6% year on year for the fiscal year ending March 2026

For the fiscal year ending March 2026, sales are expected to rise 16.2% year on year to 36.5 billion yen and operating income is projected to drop 91.6% year on year to 350 million yen. The initial forecast called for sales of 40.4 billion yen and an operating income of 3.8 billion yen, but it was revised downwardly in July. This is because a large-scale project for generative AI, which had been expected to be continued, was terminated, so the sales growth of GPU infrastructure service are projected to be delayed temporarily. The sales forecast of GPU infrastructure services were revised downwardly from 15.8 billion yen to 8.5 billion yen. On the other hand, the sales forecast of other services was revised upwardly from 5.7 billion yen to 8.7 billion yen, as they changed sales posting methods and made new transactions via group companies. The number of transactions is expected to grow throughout this fiscal year, as they will enrich services for generative AI to meet diverse needs, increase new customers, and strengthen the marketing structure by reforming their organization. In order to satisfy diverse needs for large-scale clusters, the use of inference, etc., they released the bare-metal GPU cloud services “Koukaryoku PHY B200 Plan” in August and the cloud-based supercomputer “SAKURAONE” and the platform for generative AI “SAKURA AI Engine” in September. They will improve the profitability of GPUs by offering services with higher added value. In addition, they plan to brush up their selling capability by developing a customer-oriented group-wide development system and an ecosystem for co-creation with partners, including the mutual resale of GPUs.

They plan to pay a year-end dividend of 5.00 yen/share, up 1.00 yen/share from the previous fiscal year.

3-2 Efforts for priority measures

They plan to strengthen **services for generative AI** and further accelerate the cultivation of the market through co-creation with **partners** mainly for **the government cloud**.

Summary of Progress on Priority Measures

| Practice of growth strategy | | Strengthen infrastructure that underpins growth strategy | |
|---|--|--|---|
| Expansion of service lineup | Released a variety of services to meet the strong demand for generative AI <ul style="list-style-type: none"> ● Koukaryoku PHY B200 Plan (August) ● SAKURA AI Engine (September) ● SAKURAONE (September) | Talent acquisition | Recruited 137 people (including those scheduled to join within the fiscal year). By combining the recruitment of excellent human resources and internal transfers, we are prioritizing the allocation of human resources in growth areas, accelerating the expansion of core businesses and strengthening the infrastructure that supports them |
| Providing services that can be trusted | <ul style="list-style-type: none"> ● Preferred Networks, Inc., Sakura internet Inc., and NICT* entered into a basic agreement to build an ecosystem for domestic generative AI (September) ● Concentrated our development resources and made steady progress toward being officially certified as a Government Cloud service provider at the end of March 2026 | Strengthening framework | Strengthening our results-oriented management structure under the leadership of senior executive officers to steadily promote growth strategies. Accelerating internal collaboration to develop products based on customer feedback (Voice of Customer; VoC) |
| Expansion of points of contact with customers and partners | <ul style="list-style-type: none"> ● Exhibited booths at nine exhibitions, expanding awareness and acquiring leads. As of October, the number of SAKURA Cloud sales partners increased to 63 companies. ● Visits to major customers and provision of Premium Support for SAKURA Cloud (scheduled for November) | Extension of data centers | Installation of approximately 400 NVIDIA B200 GPUs in container-type data center (August). Construction is underway to provide phase 2 container-type data center services from January 2026 |

* National Institute of Information and Communications Technology

4. Conclusions

They revised the forecast for the fiscal year ending March 2026 downwardly, as a large-scale project, which had been expected to be continued, was terminated, so the sales growth of the GPU infrastructure services were delayed. However, the domestic AI market has grown rapidly, so the sales growth of the company remains strong. They are steadily proceeding with the investment and the recruitment of human resources for it. In the second half of the fiscal year ending March 2026 or the next fiscal year, the company is expected to grow steadily while posting a profit thanks to the cloud services and the GPU infrastructure services. Share price has been stagnant, currently standing at one third of the high price in 2024. Considering the high growth potential, it can be said that the shares in the company are undervalued.

Their initiatives for ESG-oriented business administration will remain noteworthy. They started operating a container-type data center for generative AI, which is fully powered by regenerative energy, in June, and plan to start additional operation in December. In addition, they have further enhanced efforts for human capital-focused business administration, and are expected to recruit human resources smoothly, although it is very difficult to do so. Such activities are considered to reflect the degree of growth potential of the company, although it cannot be grasped by seeing the results.

<Reference: Regarding Corporate Governance>

◎ Organization type, and the composition of directors and auditors

| | |
|-------------------|--|
| Organization type | Company with an audit and supervisory |
| Directors | 9 directors, including 5 outside ones (including 3 independent executives) |
| Auditors | 4 directors, including 4 outside ones (including 2 independent executives) |

◎ Corporate Governance Report (Updated on July 1, 2025)

Basic Policy

Our company has strived with the basic policy about corporate governance: promote the maintenance of business management organizations and enhance efficient and systematic management and internal controls of each department while expanding the company size.

There is a greater social responsibility in internet industry than in other industries as communication facilities are released to a large number of invisible customers and its market is the internet users around the world. We consider that the establishment of corporate governance at our company means the management base which enables to fulfill such social responsibilities.

<Reason for Non-Compliance with the Principles of the Corporate Governance Code (Excerpts)>

Supplementary Principles 3-1-3 and 4-2-2 [Sustainability initiatives, formation of the basic policy for such initiatives, etc.]

<Sustainability initiatives>

Our corporate group provides cloud and Internet infrastructure services utilizing our domestic data centers. Through the advance of digitalization of society, the importance of ensuring reliability and security in these services is increasing, while the risks of cyberattacks and system failures that could impact society at large are becoming more severe. As a digital infrastructure service provider that supports social infrastructure, our corporate group positions cybersecurity as one of its highest-priority issues. We are committed to protecting both the information assets entrusted to us by our customers and the information assets held by our company from all potential threats.

Given that data center operations, which are the foundation of our business, consume a significant amount of electricity for server operation and cooling, our company recognizes climate change and decarbonization as key challenges. To date, we have continued our efforts toward realizing a decarbonized society by achieving virtually zero CO₂ emissions associated with electricity usage through initiatives such as the installation of environmentally conscious outside-air cooling systems and the procurement of non-fossil certificates.

In addition, our company recognizes that in order for our business to continue to grow sustainably, it is essential not only to promote the recruitment of highly skilled talent, but also to foster an environment in which employees with diverse backgrounds can learn from one another and consistently demonstrate high performance and develop such employees, and we are promoting investment in human capital to ensure both job satisfaction and a comfortable working environment for our employees.

This section outlines three key initiatives of our corporate group regarding climate change and decarbonization, cybersecurity, and human capital management.

(1) Initiatives for Climate Change and Decarbonization

As the digitization of society and industry progresses, business reforms and solutions to social issues are expected to be achieved through the use of data, and the importance of data centers as digital infrastructure to support these developments continues to rise. On the other hand, data centers consume large amounts of electricity for server operation and cooling, and in recent years, electric power consumption by high-performance servers has further increased due to the rapid expansion of generative AI utilization and the commercialization of VR technologies. With growing emphasis on global environmental conservation, such as mitigating global warming, and from the perspective of the SDGs, companies are expected to contribute to decarbonization through the management and reduction of energy consumption. Recognizing this responsibility, our company is proactively advancing initiatives aimed at reducing environmental impact. In November 2011, we opened and have been operating an environmentally friendly suburban large-scale data center (Ishikari Data Center) in Ishikari City, Hokkaido utilizing the cool ambient air at the location. Furthermore, we have been focusing on sustainable data center operations, including the establishment of the Ishikari Solar Power Plant in 2015 for our use of renewable energy, achieving virtually zero CO₂ emissions through non-fossil certificates in 2022, and achieving zero CO₂ emissions by utilizing renewable energy sources only in 2023. Furthermore, at data centers and business sites other than the Ishikari Data Center, we have achieved virtually zero CO₂ emissions associated with electricity consumption by procuring non-fossil certificates. We will continue to advance initiatives aimed at achieving decarbonization in the years ahead.

In 2021, we endorsed the “Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)” and joined the TCFD Consortium of companies and organizations that endorse these recommendations. Although our current information organization is not primarily focused on climate change, we continue to prepare for appropriate disclosure regarding the impact of climate change-related risks and revenue opportunities on our business activities and earnings. Our corporate governance and risk control are disclosed in our securities report.

(2) Initiatives for Cybersecurity

In recent years, with the advancement of digital technology in society, the protection of personal and confidential information on the Internet has become even more important, and the risks of unauthorized access and information leakage have become increasingly complex.

As a company providing digital infrastructure, we regard ensuring the safety and quality of the Internet as a critical responsibility. Recognizing that the suspension of infrastructure services could have a significant impact on society and our customers, we are strengthening our security framework to protect customer information assets and the information assets that serve as the management resources of our corporate group from all potential threats. In particular, with the aim of providing highly reliable cloud services for the public sector, we are placing strong emphasis on meeting the stringent security requirements established by the government for government cloud services. As part of these efforts, we are advancing the development of a more robust security foundation and promoting continuous improvement through daily operation and review.

On the other hand, we recognize the importance of “personal information,” “freedom of expression,” and “privacy of communications,” so when responding to requests from investigative organizations or the like, we make efforts to protect them by following related laws and guidelines, including the Act on the Protection of Personal Information, the Telecommunications Business Act, and the Provider Liability Limitation Act. As part of efforts to improve the safety and quality of the Internet, we started disclosing the number of requests and the overview of our response as a “Transparency Report” in August 2023, to secure the transparency of information handling.

We also recognize it as our duty as a cloud and Internet infrastructure service provider to establish systems that enable us to collect a wide range of information through affiliated and sponsoring organizations about legal and administrative issues related to advancements in Internet technologies such as generative AI and cybersecurity, respond accurately, and express our opinions as needed.

(3) Investment in Human Capital

Our company has been working to establish an environment that enhances and maximizes the capabilities of our employees, therefore, securing and developing human resources is one of our strengths, and is in line with our key theme of Achieving Customer Success (CS) and Employee Success (ES), which is to build a relationship of mutual growth by supporting our customers as well as our employees to succeed. At our company, we believe that each employee represents our capital and their growth and success are essential in providing value to our business and customers. In order to transform "what you want to do" into "what you can do." and realize sustainable corporate management and Employee Success (ES), our efforts in this direction include a variety of initiatives as described below, the details of which are disclosed in our securities report.

- Cultivating a culture of talent development and collaborative learning
- Fostering mental and physical health
- Promoting the success of a diverse workforce
- Developing a culture for creating new value through endeavors and leadership
- Promoting flexible work arrangements

<Investment in Intellectual Properties>

Moreover, we consider investing in intellectual property as essential for our business growth. We actively support in-house creative activities and are committed to appropriately protecting, managing, and utilizing our intellectual property. By communicating within the company, the importance of respecting third-party intellectual property rights, we diligently work to prevent any infringements. Although we are not a content creation and provision company, we are a member of the Association of Copyright for Computer Software (ACCS). We participate in various committees organized by the ACCS to enhance our knowledge, facilitate information exchange, and engage in activities to protect copyright rights.

With regard to our sustainability initiatives, we will continue to oversee these efforts in a manner that contributes to the sustainable growth of our company, while striving to enhance proactive information disclosure.

<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

Principle 1-4 [Strategically held shares]

(1) Philosophy regarding strategic shareholding

Our company generally does not hold listed shares as strategically-held shares unless their significance and rationality are recognized. We annually assess the significance and rationality for holding each stock, considering potential corporate collaboration or business synergy with the issuing company and whether the benefits and risks associated with holding these shares justify the capital cost. Shares deemed to lack sufficient significance and rationality are sold, taking into account stock prices, market trends, and other relevant factors.

(2) Regarding the exercise of voting rights

While considering the purpose of holding listed shares, we exercise voting rights based on whether it aligns with the sustainable growth and medium to long-term enhancement of corporate value for both our company and the invested entities.

Principle 5-1 [Policy regarding constructive dialogue with shareholders]

The Company has established a department for managing IR, and holds financial results briefings for shareholders and investors at least twice a year. We also create opportunities for dialogue by obliging individual interviews with persons such as the Director and Chief Financial Officer upon request. We have also created a system for sharing the opinions received during these interviews with management on an as-needed basis.

As discussions unfold, we consider the topic of the discussion and strictly control insider information.

[Status of Dialogue with Shareholders]

During the fiscal year under review, the President and Representative Director, together with the Chief Financial Officer, executive officers in charge of IR, and IR personnel, actively facilitated dialogue with shareholders. With growing interest from our stakeholders, the number of individual meetings has been increasing.

(1) Details of Meetings, and the Number of Meetings Held

- Financial results briefing 2 times
- Small meeting 7 times
- Individual meeting with investors 203 times

(2) Overview of Shareholders Engaged in Dialogue

Analysts, fund managers, domestic institutional investors, and overseas institutional investors

(3) Main Themes of Dialogue and Areas of Shareholder Interest

- Full-year earnings forecasts and outlook for the next fiscal year
- Cloud services for generative AI (investment, contribution to earnings, and future trends)
- Government cloud (investment, timing of earnings contribution, and future trends)
- Other external factors (market trends, and competitive advantages)

(4) Feedback to the Board of Directors

Reports on IR activities and key topics are shared on a monthly basis.

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