



(This document is a summary English translation of the original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.)

For Immediate Release

May 20, 2024

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Name of representative:	Koh Koike, President and Representative Director
Securities code:	4800, TSE Standard Market
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Notice Regarding Release of Return on Capital/Cost of Capital Analysis Report by J-Phoenix Research Inc.

Oricon Inc. hereby announces the release of a Return on Capital/Cost of Capital Analysis Report on our company by J-Phoenix Research Inc. (hereinafter referred to as "JPR"). Details are as follows:

In the creation of this report, we did not provide any information or interviews to JPR. The report was prepared based on impartiality and neutrality, relying on investigation and analysis from a third-party perspective. Our aim is for stakeholders to gain a better understanding of our company's value.

Please be aware that this announcement does not serve as an investment recommendation.

1. Title of report
Return on Capital/Cost of Capital Analysis Report
2. Structure of report
 01. Analysis overview and summary
 02. PBR - Lean ROIC/WACC Analysis Current Year Plan Basis
 03. PBR-Simple ROIC/WACC Analysis Current Year Plan Basis
 04. PBR-ROE/COE Analysis Current Year Plan
 05. Comparison with TSE Industry Median Based on this year's plan
 06. Comparison with 10 comparable companies (based on this year's plan)
 07. P/B ratio comparison TSE industry and comparable companies
 08. ROIC and ROE of the subject company
 09. Estimated cost of capital of the Subject Company
 10. Shareholder value estimation model to explain the estimated stock price of 2,197 yen
3. Released date May 17, 2024
4. URL
https://www.j-phoenix.com/excess/4800_oricon/