

May 18, 2026

To Our Valued Stakeholders

Company Name	NETSTARS Co., Ltd.	
Name of Representative	Representative Director and	Tsuyoshi Ri
	CEO	
	(Code No.: 5590 Tokyo Stock Exchange Growth Market)	
Contact information	Director and CFO	Gen Adachi
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Announcement Publication of Analyst Report by Envalith, Inc.

NETSTARS Co., Ltd. (the "Company") hereby announces that Envalith, Inc. ("Envalith"), an independent research firm, has issued an analyst report analyzing the Company's financial results for the 1st quarter of fiscal year 2026, as described below.

1. Background and Objectives

This report was prepared at the request of the Company; however, the research and analysis contained therein were conducted by Envalith from its independent perspective and based on objective and neutral evaluation.

The Company has decided to publish this report as it believes that it may serve as a useful source of information for both domestic and international institutional and individual investors in deepening their understanding of the Company's business activities, financial condition, and medium – to long – term growth potential.

The Company expects that this report will provide a multifaceted perspective on the Company's growth story and the market environment, and serve as a reference for investment decisions

2. How to Access the Report

The full report is available on Envalith's official website at the links below:

- ◆ Envalith Official Website

<https://envalith.com/en/companies/5590/reports>

- ◆ Earnings Call Flash Report

<https://envalith.com/en/companies/5590/reports/019e2b56-56cf-7416-b16d-2567d81ec906>