

Note: This is an English translation of the Japanese original, provided for reference purposes only. In the event of any discrepancy, the Japanese original shall prevail.



February 17, 2026

To whom it may concern,

Located 1-8-10 Harumi, Chuo-ku, Tokyo  
Company name: Members Co., Ltd.  
Representative: Akihiko Takano,  
Representative Director and President  
(TSE Prime Market Code No.2130)  
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Executive Officer and General Manager  
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### **Notice of Update to Analyst Report by Shared Research Inc.**

Members Co., Ltd. (the "Company") is pleased to announce that an updated analyst report has been published by Shared Research Inc ("Shared Research").

The report has been updated to reflect the Company's Q3 FY03/2026 financial results and includes findings from subsequent research and interviews.

Although commissioned by the Company, Shared Research maintains a position of neutrality and prepares its analysis from an independent standpoint. The Company provides this report to assist investors in deepening their understanding of our business model and long-term value.

1. Report Update Date: February 19, 2026
2. English Report URL: <https://sharedresearch.jp/en/companies/2130>

#### **About Shared Research Inc.**

Shared Research is a research firm dedicated to uncovering the essence of companies and communicating it to global investors. They provide "Research Coverage" – independent, sponsored reports authored by experts with extensive experience in Japanese equity research and investment management at global financial institutions.

Originally designed for professional use, Shared Research's analysis is now trusted by over 6,800 institutional investors across 130 countries, as well as a growing community of individual investors. By providing the investment community with deep, thorough analysis, Shared Research bridges the gap between companies and investors while significantly enhancing IR efficiency.