SECOM (9735)

The Unbearable Lightness of Vision

September 29, 2026

Flash light Capital

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TOC

PART I

Impending Deadline

Land of Road Map

In Japan, announcing Mid-Term Road Map has become common.

一般社団法人 日本IR協議会
Japan Investor Relations Association

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日本IR協議会とは | 活動内容 | セミナー・イベント情報 | IRライブラリ | ニュース

最新のセミナー・イベント

最新のセミナー・イベント | 実施スケジュール | 過去に開催したセミナー・イベント | IRカンファレンス | セミナー参

第238回IRサークル（会場参加 グループ・ディスカッション）

中期経営計画の開示と対話を考える

2025年7月11日(金)に、第238回IRサークルを開催いたします。
今回は「中期経営計画の開示と対話を考える(仮)」をテーマに、大和総研 神谷 孝様による講演の後、後半はグループ・ディスカッション(1グループ5-6名規模)で構成いたします。

「IR活動の実態調査2024年」では、中期経営計画を策定している企業は87.3%で、「策定し公表している」のは74.9%でした。これは長期ビジョン策定・公表49.3%を大きく上回っています。「中計大国 日本」の呼ばれる所以で、多くの企業にとっては、投資家との対話における重要な材料となっているかと思います。しかし、目を凝らしてみると、取り上げる内容やその構成など、さらには策定の有無まで、企業ごとの戦略や考え方が反映されており、策定過程のIR部門の関わりも様々かもしれません。投資家の信頼と投資判断を獲得するために、経営計画とその実行をいかに伝えられるか、開示と建設的対話について考えるきっかけになれば幸いです。

中期経営計画策定の有無にかかわらず、奮ってご参加賜りますようお願い申し上げます。

87% of listed companies have set Mid-term Roadmap[1] and...

75% of listed companies publicly go on to announce such roadmap.

"(Japan can be called) Land of Road Map"[1]

- Japan Investor Relations Association (October 2025)

Note 1: 一般社団法人日本IR協議会「中期経営計画の近時動向」https://www.jira.or.jp/seminar/detail?serviceid=C25C0711

SECOM ROAD MAP

Since 2018, SECOM's road maps served as mid-term milestones of its long-term vision.

VISION
2030[1]

Announced May 2017

ROAD MAP
2022[2]

Announced in May 2018

ROAD MAP
2027[3]

Announced May 2023;
the most recent

Note 1: https://www.secom.co.jp/corporate/pdf/2030_VISION.pdf
Note 2: https://www.secom.co.jp/corporate/ir/lib/roadmap_2022.pdf
Note 3: https://www.secom.co.jp/corporate/ir/lib/roadmap_2027.pdf

Consistent Message

Overseas appeared every document as an important objective.

“**Global** Expansion”

mentioned as a key objective[1]

“**Overseas** Market”

an important part of “Business Strategy and Service Development”[2]

“Strengthen **Overseas** Operations”

as one of Top Agenda[3]

Note 1: https://www.secom.co.jp/corporate/pdf/2030_VISION.pdf Page 17
Note 2: https://www.secom.co.jp/corporate/ir/lib/roadmap_2022.pdf Page 13
Note 3: https://www.secom.co.jp/corporate/ir/lib/roadmap_2027.pdf Page 6

Why Overseas?

SECOM clearly explains why.[1]

> "Recognizing that Japan's declining birthrate and aging population are issues that will not be easily resolved, and in light of persistent concerns that the domestic market will continue to shrink over the long term, we see strengthening our overseas operations, as well as broadening our global presence, as essential to maintaining stable growth."

Note 1: SECOM Report 2024 (page 6)

Road Map 2027: Two Targets

The deadline is impending, but still no progress on overseas,

ROAD MAP
2027

Financial KPI

Target (by Mar 2028)

- Revenue (JPY1,250 bil), 3.0% p.a.
- EBIT (JPY160-180 bil)
- ROE (10%)

Progress (as of Mar 2026)

- Revenue and EBIT have been achieved as of Mar 2026
- ROE can be achieved in time with more share buyback

Overseas

Target (by Mar 2028)

“10% of revenue from overseas”

Progress (as of Mar 2026)

Only 5.4% (vs. target of 10%)

Message Being Diluted

We wonder if SECOM's commitment to overseas is getting weaker every year.

May 11, 2023

ROAD MAP
2027

Overseas will be 10% of total revenue by 2027!

CEO: Ozeki

- States both 10% target and the deadline
- Discusses in detail how the goal can be achieved

Sep 25, 2023

Annual Report
2023

Overseas will be 10% of total revenue by 2027!

CEO: Ozeki

- 10% target and actual (5%) mentioned in CEO's message
- Set up a new team for "Overseas M&A"

Sep 26, 2024

Annual Report
2024

Sep 18, 2025

Annual Report
2025

Sep 25, 2026

Annual Report
2026

CEO: Yoshida

- Overseas target and actual disappear from CEO's message

Warning Signal

Last year, two outside directors sounded an alarm.

May 11, 2023	Sep 25, 2023	Sep 26, 2024	Sep 18, 2025	
ROAD MAP **2027**	Annual Report **2023**	Annual Report **2024**	Annual Report **2025**	Annual Report **2026**

Messages from Two Outside Directors

Kosuke Matsuzaki

"I would like to make a few candid comments... (on) the expansion of overseas operations... there is room for further improvement... (we need) more in-depth discussions and effective decision making ... the strategic use of M&As and ... monitoring of overseas Group companies.

Yukari Suzuki

"I also think that further improvements could be made to governance as (SECOM) seeks to promote globalization. ... it is important to resolve differences in management policies and governance levels that exist between the parent company and subsidiaries overseas and to build a seamless global management configuration."

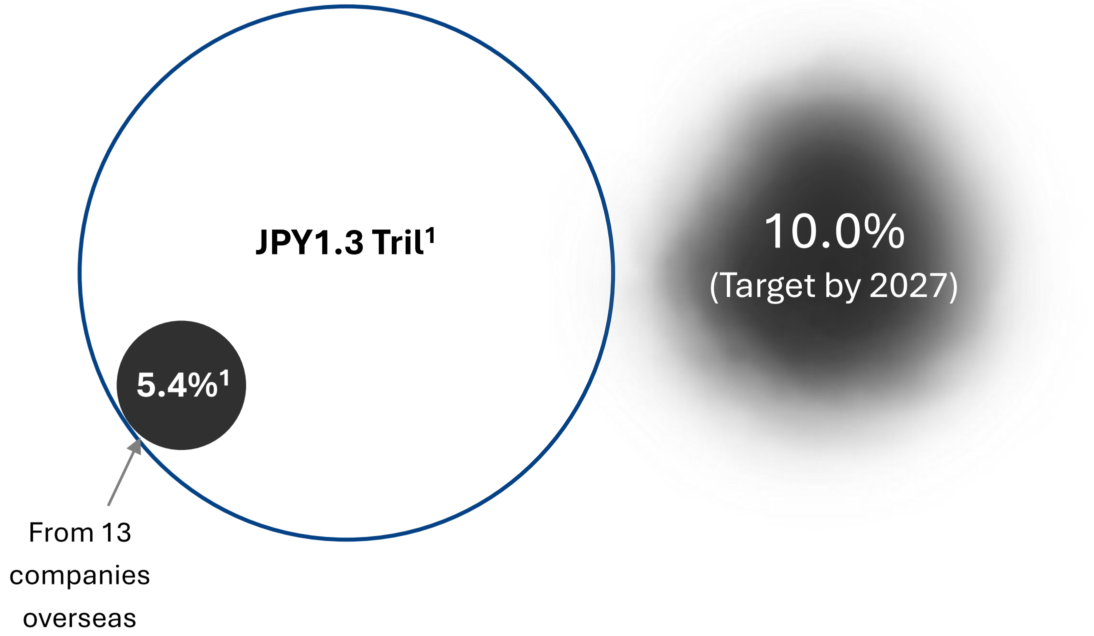
PART II

Overseas, Neglected

ONLY 5% OF SECOM

Currently SECOM's overseas revenue is still 5%.

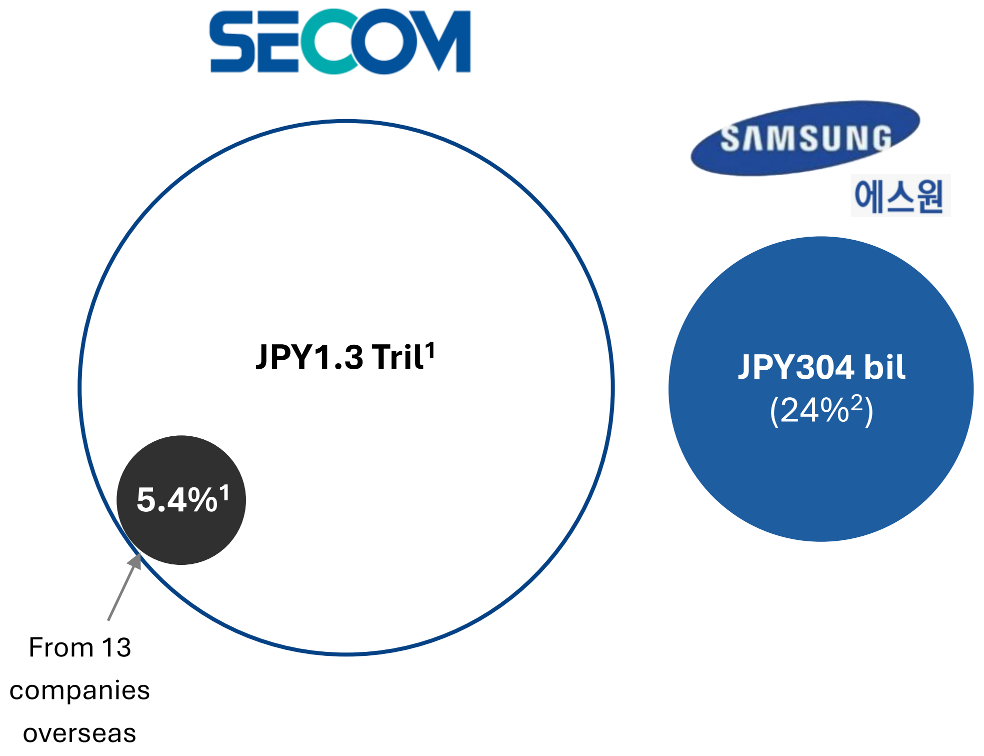
SECOM



Note 1: Consolidated Financial Results (Mar 2026)

Large Overseas not included

But S-1, SECOM's largest affiliate, is not included in SECOM's revenue.



WHY NOT?

J-GAAP requires >50% ownership for consolidation. SECOM is S-1's largest shareholder, but owns just 26%.[3]

Note 1: Consolidated Financial Results (Mar 2026)
Note 2: 24.2% to be exact, SECOM: Apr 1 2025 - Mar 31 2026, S-1 from Jan 1 2025 - Dec 31, 2025. FX as of 2025 average
Note 3: See page 17 for how much is required to acquire up to 50%+1, and by how much SECOM's revenue and EBITDA increase.

S-1: The Sick Man of Korea

Flashlight Capital

S-1 has seen deteriorating performance and morale.

Overview

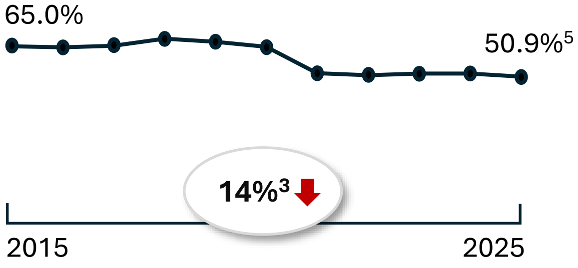
- Acquired by Samsung/SECOM in 1980; listed in 1996
- Korea's #1 security firm, with 51% M/S[1]
- SECOM owns 25.7%, followed by Samsung (20.6%)
- Despite being the 2nd largest, it is Samsung, not SECOM, that appoints CEO
- Revenue / EBITDA = KRW2.9 tril / 0.4 tril (14% margin)
- Market cap = KRW3.2 tril (USD2.3 bil[2]), 4.4x EV/EBITDA

EXTREME UNDERMANAGEMENT

- S-1 is the extreme NON-CORE within Samsung, which has 67 Affiliates
- Every 1-3 years Samsung sends executives with no security experience as S-1's CEOs
- Previous CEO backgrounds: Samsung Electronics HR, theme park, Samsung Electronics accounting team, food catering [4]

STOCK PRICE

MARKET SHARE



DEEP COMPLACENCY

- S-1's annual reports ignore challenges such as market share loss, deteriorating margin.
- Instead, CEO self-congratulates that the company still stays "profitable"[6]

Note 1: Based on combined revenue of the three companies (S-1, SK Shieldus, KT Telecop), 2025
Note 2: USD/KRW 1,353.65 as of Sep 25, 2026
Note 3: Jan 4, 2016 – Dec 30, 2025
Note 4: Current CEO since Mar 2026
Note 5: S-1's M/S came below 50% as of Jun 30, 2026, the first time it dipped below 50%
Note 6: Exact words: "we had profitability streak to 104 consecutive quarters", with no explanation on market share loss, revenue growth slowing, margin deteriorating, stock price languishing

Why is SECOM ignoring S-1?

Did SECOM protest to Samsung? When is the last time SECOM CEO visited Korea?

Despite all these…

Largest — *S-1 is SECOM's largest overseas affiliate*

Larger — *S-1 is larger than all other SECOM's overseas subsidiaries combined*

24% — *S-1's revenue is as large as 24% of SECOM*

Largest — *SECOM is S-1's largest shareholder[1]*

SECOM is strangely silent on S-1

Throughout 91 pages of SECOM's annual report, the word "S-1" appears three times, with only basic business description.

SECOM annual report silent on:

- ✗ S-1 is SECOM's largest overseas affiliate;
- ✗ SECOM is the largest shareholder of S-1;
- ✗ Whether SECOM's governance on S-1 is working or not;
- ✗ S-1's performance is deteriorating

(SECOM Report 2026[2])

Operations in the Republic of Korea (ROK) are spearheaded by S1, which is publicly listed and the local market leader, and include the provision of a wide variety of high-value-added services…

Note 1: Samsung owns 20.6%, via five affiliates
Note 2: SECOM Report 2026

Are There More S-1's?

Taiwan SECOM, the market leader in Taiwan, is not consolidated into SECOM's financial statements.

SECOM invested in
165 companies[1]

148 w/ > 50% stake

Total revenue – 65% of SECOM's consolidated

Japan: Total 98
- Security (38)
- Fire protection (25)
- Medical (11)
- Insurance (2)
- Geospatial info (6)
- BPO and ICT (5)
- Others (11)

Overseas: Total 50
- Security (33)
- Others (17)

17 w/ < 50% stake

In Japan
- 1 company
  - Toyo Tec (SECOM owns 27%)

Not Disclosed
- 14 companies

Overseas
- 2 companies

S-1 (Korea)
26% by SECOM

Taiwan SECOM (Taiwan)
28% by SECOM

About Taiwan SECOM

- Established in 1977 as SECOM's first overseas entity
- The largest security company in Taiwan
- SECOM is the largest shareholder, with 28% stake. SECOM's local partner, Lin family, owns 15%.
- 2025 Revenue: TWD19 bil (JPY91 bil[2]); 7.2% of SECOM.
- 5-Year Rev and EBITDA CAGR: 7.7%, 4.8%
- SECOM Taiwan is listed in 1993, and its market cap is TWD47 bil (JPY236 bil[3], 9.8x EV/EBITDA)
- Not consolidated into SECOM, as SECOM's stake remains below 50%.
- Taiwan SECOM would also be a strong addition to expanding SECOM's overseas footprint.

Note 1: Of 165, 31 were acquired in the past ten years
Note 2: FX as of 2025 average
Note 3: FX as of Sep 23, 2026

Potential of overseas consolidation

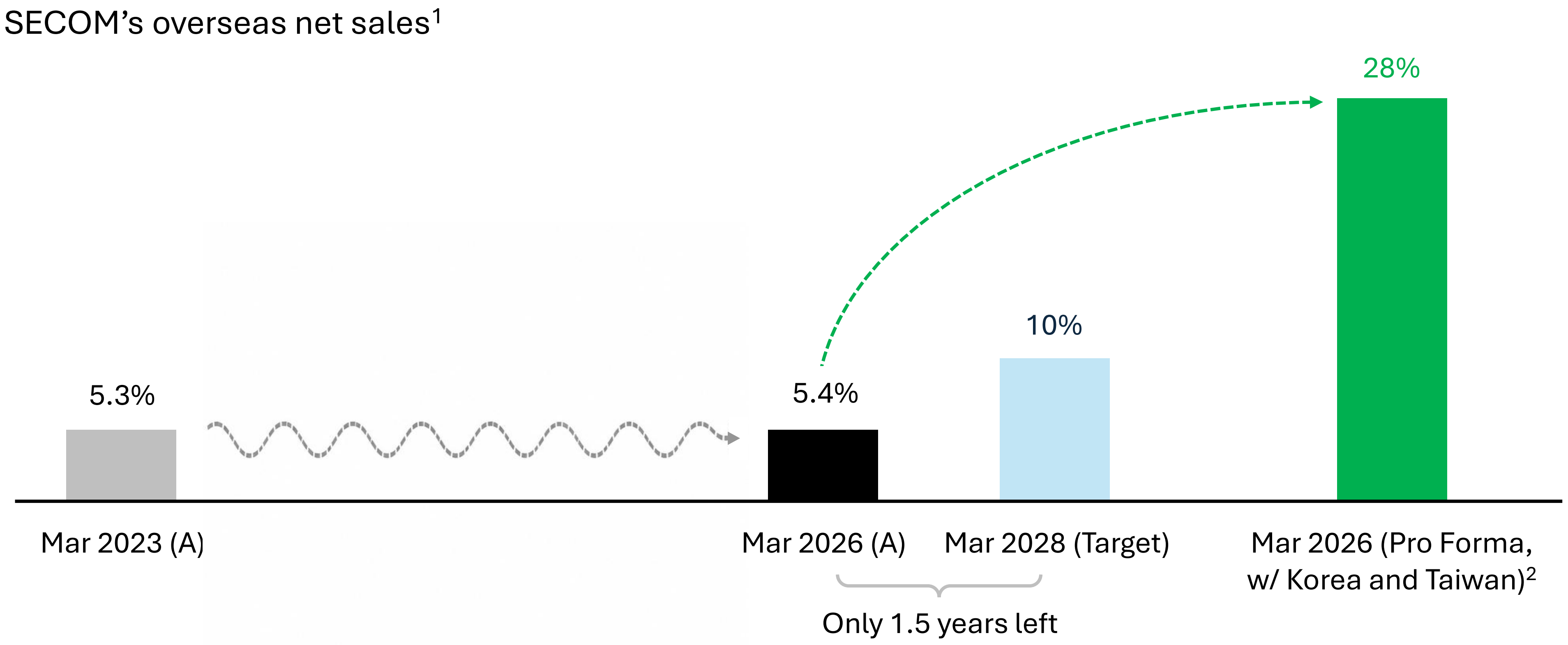
If SECOM increases its stake in S-1(Korea) and Taiwan SECOM (Taiwan) stake to 50% + 1 share...

	$ needed for acquisition	Revenue[3]	EBITDA[3]
S-1 (Korea)	JPY90 bil[1]	24.2% of SECOM	17.8% of SECOM
Taiwan SECOM (Taiwan)	JPY66 bil[2]	7.2% of SECOM	10.0% of SECOM
Total	**JPY156 bil**	**31.4% increase**	**27.8% increase**

Note 1: Share price KRW108,290 per share (applying a 30% premium to the Sep 25, 2026) requiring the acquisition of an additional 7,157,738 shares to reach 50% + 1 share. FX as of Sep 25, 2026
Note 2: Share price TWD137.80 per share (applying a 30% premium to the Sep 25, 2026) requiring the acquisition of an additional 95,305,277 shares to reach 50% + 1 share. FX as of Sep 25, 2026
Note 3: SECOM: from Apr 1, 2025 of the previous year to Mar 31, 2026. S-1 and Taiwan SECOM from Jan 1, 2025 to December 31, 2025. FX as of 2025 average

Achieving Road Map 2027

Consolidation of Korea and Taiwan will overachieve SECOM's Road Map target.



Note 1: Consolidated Financial Results Mar 2026, Mar 2023
Note 2: See page 17 for (SECOM overseas 0.054 + S-1 0.242 + Taiwan SECOM 0.072) / (SECOM 1 + S-1 0.242 + Taiwan SECOM 0.072) = 28%

PART III

The Unbearable Lightness of Vision

SECOM is No. 1 in the World

SECOM is more than Japan's No. 1 security service company.

"No. 1 in Japan"

	Revenue[1]
SECOM	JPY1,256 bil
ALSOK	JPY597 bil
CSP	JPY79 bil

And, also

"No. 1 in the World"[2]

	Revenue[3]
SECOM	$7,992 mil
ADT	$5,129 mil
Verisure	$4,269 mil

1
2
3

SECOM is 80% larger than Verisure, but Verisure is catching up fast (see next page)

Note 1: As of FY2026 (바꾼 이유는 CSP가 2월 결산 법인이라 여긴 Feb 2026입니다.)
Note 2: Companies that specialize in subscription-based monitored alarm systems for homes and small businesses
Note 3: SECOM as of FY2026 (Mar 2026), ADT / Verisure as of FY2025 (Dec 2025). FX as of Sep 25, 2026

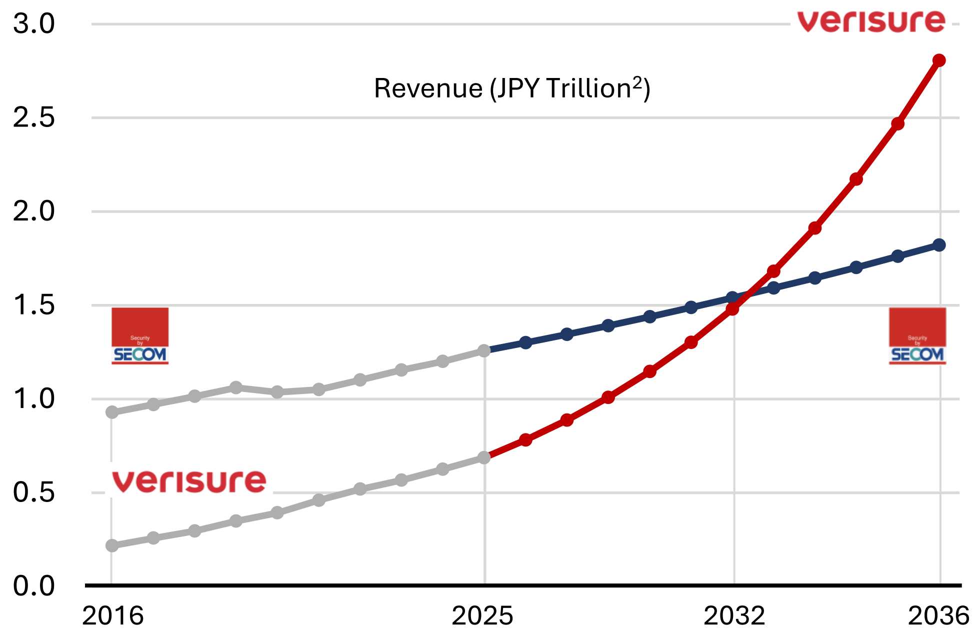
World No. 1.. Until 2032

Compared globally, SECOM has problems with growth and profitability.

Verisure is smaller but growing much faster

	SECOM	verisure
10-yr Rev CAGR[1]	3.4%	13.6%
EBITDA margin[1] (2020 → 2025)	19.2% 20.2% → 19.2%	36.8% 35.4% → 36.8%

SECOM will be overtaken post 2032[1]



Note 1: SECOM (FY2021–FY2026) and Verisure public filings (FY2020–FY2025) (SECOM fiscal year-end March; Verisure fiscal year-end December); FCP analysis
Note 2: SECOM's annual figures correspond to fiscal years ended March of the following calendar year (e.g., FY2025 covers April 2025 to March 2026) to align with Verisure's calendar-year reporting. Used EUR/JPY FX as of Mar 31, 2026. Applied the 10-yr CAGR for projection

Big Difference on Overseas

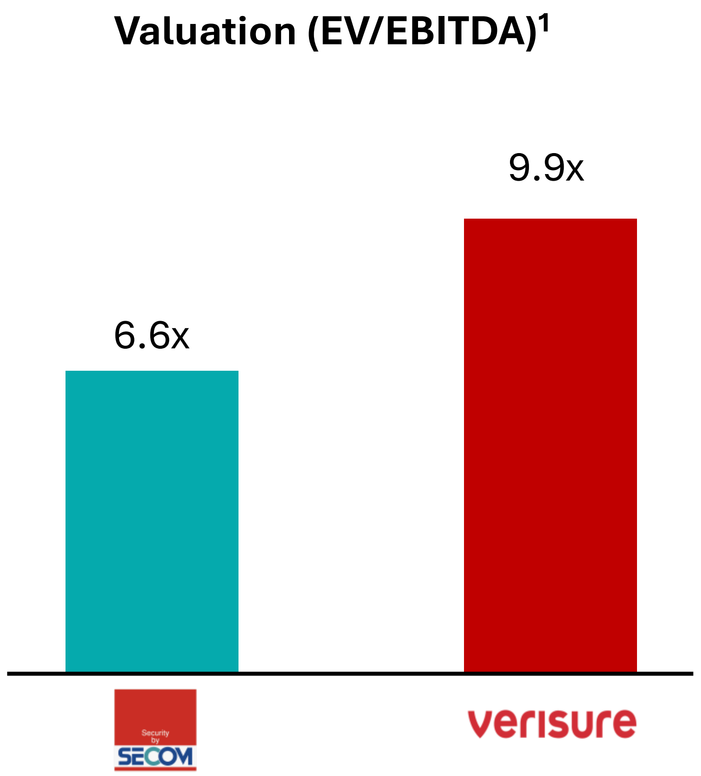
Verisure is smaller than SECOM, but has substantially larger operation overseas.

	SECOM	verisure
Established	1962, Japan	1988, Sweden
First expansion	1978, Taiwan	1993, Spain
# of foreign countries operating in	**17 countries[1]** Asia Pacific (12): Korea, Taiwan, Malaysia, Vietnam, India, Philippines, Singapore, Indonesia, China, Thailand, Australia, New Zealand EU /ME (4): UK, Ireland, Turkey, Sweden America (1): US	**17 countries[2]** EU (12): UK, Ireland, Italy, Netherlands, Norway, Denmark, Germany, Belgium, Spain, Portugal, France, Finland Latin America (5): Brazil, Argentina, Chile, Peru, Mexico
Overseas as % of total revenue	**5.4%[3]**	**93%[4]**

Note 1: Source: https://www.secom.com.sg/about-us/secom-global-network.html, excl. Japan
Note 2: Source: VERISURE PLC Annual Report 2025, excl. Sweden
Note 3: Consolidated Financial Results (Mar 2026)
Note 4: Based on available FY2024 data, Verisure overseas revenue = 93%. Home market defined as Sweden (Verisure's country of origin). Sweden-only revenue = SEK 2,838.7m = €249m (Verisure Sverige AB, Swedish statutory filing, FY2024), 7.3% of group revenue (€3,408m, FY2024) → overseas (ex-Sweden) = 93%

STOCK MARKET NOTICED

SECOM lags significantly behind Verisure in terms of valuation.



Note 1: As of Sep 25, 2026

SECOM IS ENJOYING PEACE OF MIND

SECOM's latest vision ducks the hard questions and offers a slogan instead.

Announced in May 2026, "VISION 2040" is branded "Peace of Mind through Anticipation."[1]

We don't believe this is sufficient to steer the organization for the next 14 years.

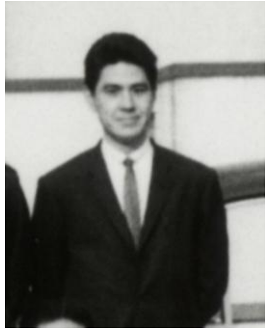
An unbearably light, empty catchphrase like this risks cementing SECOM's complacency rather than confronting it.

If SECOM truly wants to deliver peace of mind to customers and shareholders, management should be raising the bar through constant challenge and re-examination, not lowering it to fit a slogan.

Note 1: https://www.secom.co.jp/english/about-us/common_v4/pdf/SECOM_Vision2040.pdf

WHAT HAPPENED TO SECOM?

SECOM started from the spirit of "radical challenge."



Mr. Makoto Iida
The founder
(1933 - 2023)

"SECOM will accept opportunities as challenge."[1]

"We should not give up halfway. We should challenge ourselves continuously."[2]

"SECOM should always have Spirit of Challenge, and Spirit of Breaking Status Quo."[3]

Automatically reject everything that is already established. "Creation is born from questioning."[4]

"Management is challenge + speed."[5]

Major Transformation / No Turning Back[6]

In 1970, I decided to make a radical shift... I convened a meeting of branch managers... and declared:

"We will stop manned guarding."

The executives all turned pale. At the time, manned security had over 2,000 contracts, while machine-based security had only 500.

My Resume - Nikkei

Note 1: 1983, SECOM's First Mission Statement https://www.secom.co.jp/english/about-us/management/youtei.html
Note 2: July 1992, The Constitutions of SECOM Group (SECOM Group's 30th anniversary) https://www.secom.co.jp/english/about-us/management/constituisons.html
Note 3: 1992, Ten Fundamental Management Policies; https://www.secom.co.jp/english/about-us/management/constituisons.html
Note 4: https://www.secom-jastic.co.jp/company/idea/
Note 5: 2003, 経営の実際—８つの重要なポイント, 中経出版
Note 6: https://www.nikkei.com/article/DGXZQOKC26A2Z0W5A920C2000000/

THE BOARD HAS A JOB TO DO

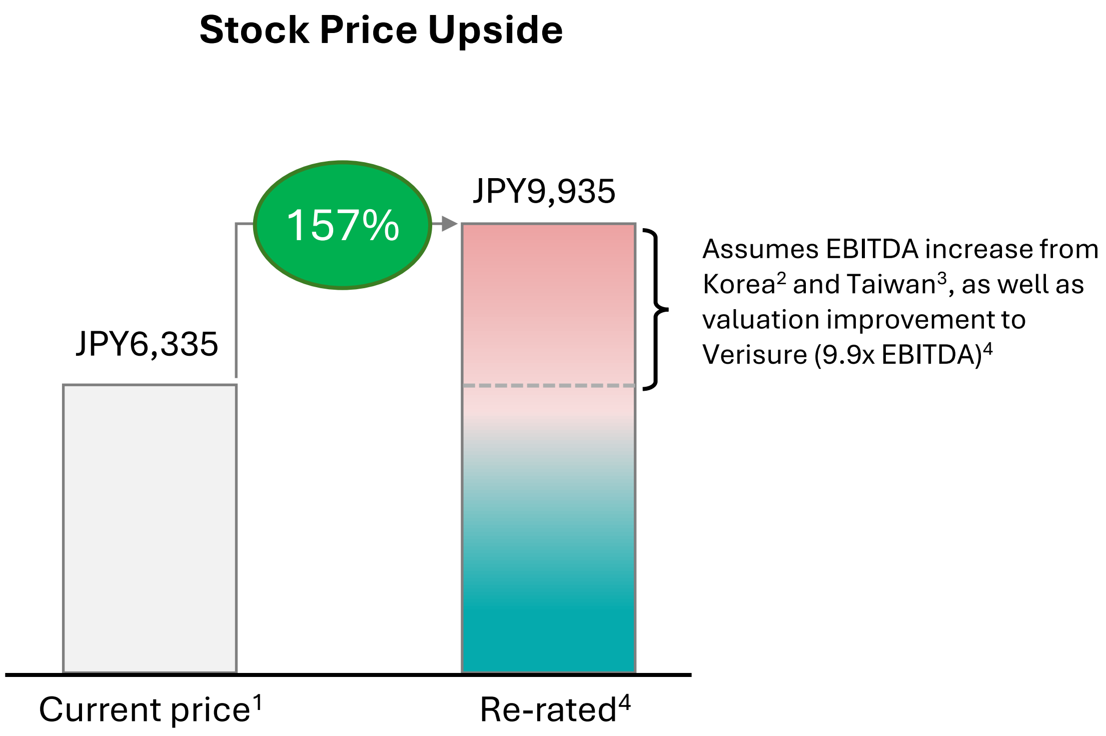
We urge SECOM’s Board to make three critical decisions now.

Three decisions to put SECOM back on the right track

I. BRUTAL HONESTY	II. TAKE CONTROL	III. SET A NEW COURSE
Rigorously review SECOM's governance, incentives, and management, and confront the complacency and culture of setting a low bar. Assess whether current leadership is equipped to address these problems.	Increase SECOM’s stakes in S-1 and Taiwan SECOM to at least 50%+1, bringing both businesses under full control and accountability.	Develop a new road map worthy of SECOM's founding spirit, with ambitious growth targets, clear capital allocation priorities, and a credible path to globalization.

THE UPSIDE IS HUGE

If these requests are met, we believe SECOM can be re-rated to JPY 10,000 per share.



Note 1: SECOM stock price as of Sep 25, 2026
Note 2: S-1 Corporation. Financial performance is based on FY2025. Net debt is calculated as the sum of cash, short-term financial assets, current loans & receivables, long-term financial assets, FVOCI financial assets, FVTPL financial assets, investment property, treasury shares, and non-current loans & receivables, less lease liabilities and long-term lease liabilities.
Note 3: Taiwan SECOM (中保科技 / Chung Hsing Security). Financial performance is based on FY2025. Net debt is calculated as the sum of cash and cash equivalents, current and non-current financial assets at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI), and at amortised cost, and investment property, less short-term borrowings, short-term notes and bills payable, long-term borrowings, and current and non-current lease liabilities.
Note 4: EV/EBITDA. As of Sep 25, 2026. EBITDA = reported operating profit + D&A, excluding retirement of assets

QUESTIONS TO THE BOARD OF DIRECTORS

We request answers to these questions by October 23, 2026.

1. How does SECOM plan to achieve 10% overseas target, during the next 18 months?
2. What caused SECOM to neglect its largest overseas affiliate?
   What does this mean for SECOM's investment in 165 companies?
3. Will SECOM consolidate S-1's and Taiwan SECOM's financials onto its books and take full accountability?
4. Will SECOM develop a new roadmap with ambitious targets for growth and profitability?
5. Does the Board believe Mr. Yasuyuki Yoshida and his team are the right people to develop and execute SECOM's new growth plan?