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May 15, 2026

Consolidated Financial Results for the Six Months Ended March 31, 2026 (Under Japanese GAAP)



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Scheduled date to file semi-annual securities report: May 15, 2026
Scheduled date to commence dividend payments: June 5, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2026	5,487	16.2	638	66.3	643	65.3	405	51.8
March 31, 2025	4,722	10.5	383	11.5	389	11.9	267	43.8

Note: Comprehensive income For the six months ended March 31, 2026: 186 million yen [(54.6%)]
For the six months ended March 31, 2025: 411 million yen [71.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2026	70.48	70.47
March 31, 2025	46.54	-

Note: Figures for diluted earnings per share for the six months ended March 31, 2025 are not presented, as there were no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	6,912	4,071	56.0
September 30, 2025	6,630	3,930	56.1

Reference: Equity As of March 31, 2026: 3,870 million yen
As of September 30, 2025: 3,718 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	-	8.50	-	9.50	18.00
Fiscal year ending September 30, 2026	-	10.50			
Fiscal year ending September 30, 2026 (Forecast)			-	10.50	21.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	10,300	6.3	730	37.6	735	37.4	465	15.7	80.86

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	5,759,057 shares
As of September 30, 2025	5,747,616 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,550 shares
As of September 30, 2025	1,550 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2026	5,750,969 shares
Six months ended March 31, 2025	5,739,392 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. Accordingly, the Company does not make any assurances as to the achievement of such forecasts. Actual results may differ materially from these forecasts due to various factors. For the assumptions underlying the earnings forecasts and notes on their use, please refer to page 5 of the accompanying materials, "1. Overview of Operating Results, etc. (3) Explanation of Forward-Looking Information Such as the Consolidated Earnings Forecast."

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months Ended March 31, 2026

During the six months ended March 31, 2026, the Japanese economy continued to recover moderately. Exports remained generally flat amid heightened uncertainty stemming from U.S. trade policy and the situation in the Middle East, while private consumption recovered and capital investment increased against the backdrop of resilient corporate earnings. As a result, real GDP growth for the October–December 2025 quarter remained in the low 1% range on an annualized quarter-on-quarter basis.

In the financial industry, where the Group's clients operate, IT investment by financial institutions continued to expand as digital transformation progressed. In recent years, demand has increased for systems designed to improve operational efficiency and enhance value-added services through generative AI and AI agents, accelerating business-process reengineering at financial institutions and the advancement of more sophisticated asset-management advice. In addition, in the context of Japan's 100-year life era and the era of large-scale inheritance, demand is increasing for higher-value consulting functions at financial institutions, including simulations relating to inheritance, asset succession and business succession, as well as proposals for asset management tailored to clients' diverse investment objectives. Consequently, AI and AI agents are increasingly being used to support private bankers and IFAs (Independent Financial Advisers).

The Group has established the purpose of “Creating Financial Wellness through the Integration of FT (Financial Technology) and IT (Information Technology)” and provides advanced digital solutions that support the government's initiative to make Japan a leading asset management nation. Fiscal 2026 is the second year of the Medium-Term Management Plan (fiscal years ending September 2025 through September 2027). In response to growing needs arising from the 100-year life era and the era of large-scale inheritance, the Group is pursuing initiatives to enhance corporate value in line with the five growth strategies set forth in the Medium-Term Management Plan by combining advanced technologies such as AI, APIs and AI agents with consulting services that integrate tax management and asset management, which are among the Group's core strengths.

(Unit: thousands of yen)				
	Previous six months	Current six months	Increase / decrease	YoY change
Net sales	4,722,074	5,487,529	765,454	16.2%
Gross profit	1,156,578	1,477,260	320,682	27.7%
Gross profit margin	24.5%	26.9%	-	2.4pt
Selling, general and administrative expenses	772,802	838,930	66,128	8.6%
Operating profit	383,775	638,329	254,553	66.3%
Operating profit margin	8.1%	11.6%	-	3.5pt
Ordinary profit	389,173	643,471	254,297	65.3%
Profit attributable to owners of parent	267,096	405,321	138,224	51.8%

During the six months ended March 31, 2026, sales to life insurance companies remained firm, reflecting the redevelopment of sales support systems, development of proposal and application systems supporting new third-sector insurance products, and development of insurance agency management systems. In the banking sector, contract system development also remained strong, including continuing UI/UX enhancements to a goal-based planning system for a mega-bank and ongoing system DX projects for an online bank. For securities companies, the Group enhanced an investment product order support system for IFAs. As a result, net sales in the contract system development business increased 16.0% year on year to ¥5,185,563 thousand.

At the same time, revenue from licensing and usage fees for the Group's proprietary cloud services, including its integrated wealth management system (WMW) and proprietary calculation engines, increased 23.2% year on year to ¥294,238 thousand. Consequently, net sales rose 16.2% year on year to ¥5,487,529 thousand, marking a record high for the semi-

annual consolidated accounting period.

Meanwhile, cost of sales increased by ¥444,772 thousand from the same period of the previous fiscal year to ¥4,010,268 thousand (up 12.5% year on year), mainly reflecting higher labor costs and subcontracting expenses to secure development engineers and other personnel in response to increased orders for system development. Selling, general and administrative expenses also increased by ¥66,128 thousand from the same period of the previous fiscal year to ¥838,930 thousand (up 8.6% year on year). However, both remained below the rate of increase in net sales (up 16.2% year on year). As a result, operating profit rose substantially to ¥638,329 thousand (up 66.3% year on year), and the operating profit margin improved to 11.6% from 8.1% in the same period of the previous fiscal year. Ordinary profit also increased to ¥643,471 thousand (up 65.3% year on year). After recording total income taxes of ¥218,682 thousand (up 67.0% year on year), profit attributable to owners of parent increased significantly to ¥405,321 thousand (up 51.8% year on year).

Accordingly, operating profit, ordinary profit and profit attributable to owners of parent each reached record highs for the semi-annual consolidated accounting period.

(Unit: thousands of yen)

	Previous six months		Current six months		Increase / decrease	YoY change
	Net sales	Composition ratio	Net sales	Composition ratio		
Contract system development	4,469,467	94.7%	5,185,563	94.5%	716,095	16.0%
Licensing and maintenance	238,810	5.1%	294,238	5.4%	55,428	23.2%
Other	13,796	0.2%	7,727	0.1%	(6,069)	(44.0%)
Total	4,722,074	100.0%	5,487,529	100.0%	765,454	16.2%

The principal initiatives undertaken during the six months ended March 31, 2026 under the Medium-Term Management Plan were as follows:

1) Growth Strategy 1 (Deepening and strengthening the client base)

The Company continued to deepen and strengthen its client base by providing solutions that utilize advanced technologies such as generative AI and API connectivity, building on the strong relationships it has cultivated over many years with life insurance companies. During the six months ended March 31, 2026, sales to life insurance companies increased by ¥547,875 thousand year on year (up 13.4%), reflecting system integration work related to organizational restructuring, development projects aimed at shortening client contract procedures, and expanded new orders from existing clients associated with the launch of asset-building products.

2) Growth Strategy 2 (Reform of the business portfolio)

While sales to life insurance companies continued to grow, the Company also continued to focus on expanding sales to banks, securities companies and IFAs in order to reform its business portfolio. During the six months ended March 31, 2026, ongoing projects included functional enhancements to an asset-management platform for a mega-bank and paperless-process projects for an online bank, as well as functional improvements to an investment product order support system for IFAs at a securities company. As a result, sales to banks, securities companies and IFAs increased by ¥217,579 thousand year on year (up 33.8%).

3) Growth Strategy 3 (Entry into the family office business)

To develop businesses in inheritance and business succession, as well as asset management, suited to the 100-year life era and the era of large-scale inheritance, the Company established Wealth Engine Co., Ltd. as a wholly owned subsidiary and entered the family office business. Wealth Engine is currently applying for licenses for Investment Advisory and Agency Business and Type II Financial Instruments Business, while also commencing the planning and development of asset management products for high-net-worth individuals.

4) Growth Strategy 4 (Development of a new recurring-revenue platform)

In July 2025, the Company established Trust Engine Co., Ltd. as a joint venture with SoftBI, a fintech company in Taiwan, to develop an asset management platform for financial institution advisers and IFAs. Development of an integrated platform continues, incorporating tax planning, financial planning and portfolio management functions. Trust Engine plans to release this integrated platform within the current fiscal year and thereafter build a recurring-revenue business model that generates licensing and usage fee revenue based on the number of IFAs and securities companies using the platform.

5) Promotion of business initiatives utilizing generative AI

Generative AI is being used both to enhance client-facing services and to improve the efficiency of internal development processes. LibelliS, a service in which generative AI checks errors in insurance solicitation documents and similar materials, has started to be offered to life insurance companies through paid proof-of-concept projects. In addition, the Company jointly developed a financial statement reading system using AI-OCR with Elith Inc., a startup originating from the Matsuo Laboratory at the University of Tokyo and provides a system that automatically reads the financial statements of unlisted companies and performs valuation of privately held shares. The Company is also developing an AI agent system for inheritance and asset succession proposals that identifies clients' issues in inheritance and asset succession and prepares proposal documents. Internally, projects are under way to significantly improve system development processes through the use of generative AI tools such as Cursor and Claude, and some processes have achieved time savings of up to approximately 60%.

Since the Group operates in a single segment, system development business, no segment information is presented.

(2) Overview of Financial Position for the Six Months Ended March 31, 2026

1) Financial Position

Assets

Total assets at the end of the six months ended March 31, 2026 increased by ¥281,660 thousand from the end of the previous fiscal year to ¥6,912,227 thousand.

(Current assets)

Total current assets at the end of the six months ended March 31, 2026 increased by ¥630,484 thousand from the end of the previous fiscal year to ¥5,308,146 thousand. This was mainly due to an increase of ¥670,299 thousand in cash and deposits, despite a decrease of ¥56,671 thousand in accounts receivable-trade and contract assets.

(Non-current assets)

Total non-current assets at the end of the six months ended March 31, 2026 decreased by ¥347,783 thousand from the end of the previous fiscal year to ¥1,595,235 thousand. This was mainly due to a decrease of ¥333,906 thousand in investment securities.

Liabilities

Total liabilities at the end of the six months ended March 31, 2026 increased by ¥140,355 thousand from the end of the previous fiscal year to ¥2,840,764 thousand.

(Current liabilities)

Total current liabilities at the end of the six months ended March 31, 2026 increased by ¥246,509 thousand from the end of the previous fiscal year to ¥2,203,430 thousand. This was mainly due to increases of ¥114,991 thousand in income taxes payable, ¥75,796 thousand in accrued consumption taxes and ¥58,286 thousand in contract liabilities included in "Other."

(Non-current liabilities)

Total non-current liabilities at the end of the six months ended March 31, 2026 decreased by ¥106,154 thousand from the end of the previous fiscal year to ¥637,333 thousand. This was mainly due to decreases of ¥23,621 thousand in long-term borrowings and ¥83,883 thousand in deferred tax liabilities included in "Other."

Net assets

Total net assets at the end of the six months ended March 31, 2026 increased by ¥141,305 thousand from the end of the

previous fiscal year to ¥4,071,463 thousand. This was mainly due to the recording of profit attributable to owners of parent of ¥405,321 thousand, a decrease of ¥208,268 thousand in valuation difference on available-for-sale securities, and dividends of surplus of ¥54,587 thousand.

2) Cash Flows

Cash and cash equivalents at the end of the six months ended March 31, 2026 increased by ¥670,293 thousand from the end of the previous fiscal year to ¥2,417,629 thousand.

Cash flows from operating activities

Net cash provided by operating activities was ¥855,343 thousand (compared with net cash provided of ¥528,656 thousand in the same period of the previous fiscal year). This was mainly due to the recording of profit before income taxes of ¥613,706 thousand and depreciation of ¥115,654 thousand.

Cash flows from investing activities

Net cash used in investing activities was ¥104,129 thousand (compared with net cash used of ¥63,860 thousand in the same period of the previous fiscal year). This was mainly due to expenditures of ¥48,507 thousand for purchase of property, plant and equipment and ¥46,713 thousand for purchase of intangible assets.

Cash flows from financing activities

Net cash used in financing activities was ¥80,920 thousand (compared with net cash used of ¥315,099 thousand in the same period of the previous fiscal year). This was mainly due to proceeds from long-term borrowings of ¥250,000 thousand, offset by repayments of long-term borrowings of ¥276,391 thousand and dividends paid of ¥54,529 thousand.

(3) Explanation of Forward-Looking Information Such as the Consolidated Earnings Forecast

With regard to the full-year consolidated earnings forecast, net sales are expected to be in line with the previously announced forecast. However, operating profit, ordinary profit and profit attributable to owners of parent are now expected to exceed the previously announced forecast, based on a comprehensive assessment of the results for the six months ended March 31, 2026, together with the anticipated effects of future initiatives to improve productivity in development processes and reduce expenses. For details, please refer to the separately disclosed “Notice Regarding Revision to Full-Year Consolidated Earnings Forecast and Dividends from Surplus (Interim Dividend) and Revision to Year-End Dividend Forecast.”

The earnings forecasts contained in this material have been prepared based on information available as of the date of this report, and actual results may differ from these forecast figures due to various factors. The Company will promptly disclose any event that may affect its operating results.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Unit: Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,768,686	2,438,985
Accounts receivable-trade and contract assets	2,767,696	2,711,024
Work in process	57,243	44,165
Other	84,839	114,755
Allowance for doubtful accounts	(803)	(784)
Total current assets	4,677,662	5,308,146
Non-current assets		
Property, plant and equipment	303,890	313,505
Intangible assets		
Software	267,242	205,691
Other	5,817	33,251
Total intangible assets	273,059	238,943
Investments and other assets		
Investment securities	920,901	586,995
Other	445,166	455,791
Total investments and other assets	1,366,068	1,042,786
Total non-current assets	1,943,018	1,595,235
Deferred assets	9,886	8,845
Total assets	6,630,567	6,912,227
Liabilities		
Current liabilities		
Accounts payable - trade	401,682	396,481
Short-term borrowings	500,000	500,000
Current portion of long-term borrowings	477,831	475,061
Income taxes payable	118,500	233,491
Provision for loss on orders received	2,629	11,220
Provision for bonuses	29,499	31,186
Other	426,778	555,990
Total current liabilities	1,956,921	2,203,430
Non-current liabilities		
Long-term borrowings	433,463	409,842
Asset retirement obligations	180,052	180,759
Other	129,972	46,731
Total non-current liabilities	743,487	637,333
Total liabilities	2,700,408	2,840,764

(Unit: Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	948,831	953,516
Capital surplus	829,897	834,582
Retained earnings	1,578,511	1,929,245
Treasury shares	(691)	(691)
Total shareholders' equity	3,356,548	3,716,652
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	362,046	153,778
Total accumulated other comprehensive income	362,046	153,778
Share acquisition rights	67,605	67,372
Non-controlling interests	143,958	133,660
Total net assets	3,930,158	4,071,463
Total liabilities and net assets	6,630,567	6,912,227

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Unit: Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	4,722,074	5,487,529
Cost of sales	3,565,496	4,010,268
Gross profit	1,156,578	1,477,260
Selling, general and administrative expenses	772,802	838,930
Operating profit	383,775	638,329
Non-operating income		
Interest and dividend income	12,481	15,568
Other	3,958	5,250
Total non-operating income	16,439	20,818
Non-operating expenses		
Interest expenses	10,504	12,388
Other	536	3,287
Total non-operating expenses	11,041	15,676
Ordinary profit	389,173	643,471
Extraordinary income		
Gain on reversal of share acquisition rights	8,877	233
Total extraordinary income	8,877	233
Extraordinary losses		
Loss on valuation of investment securities	-	29,998
Total extraordinary losses	-	29,998
Profit before income taxes	398,051	613,706
Income taxes - current	114,358	207,379
Income taxes - deferred	16,596	11,303
Total income taxes	130,954	218,682
Profit	267,096	395,024
Loss attributable to non-controlling interests	-	(10,297)
Profit attributable to owners of parent	267,096	405,321

Semi-annual Consolidated Statement of Comprehensive Income

(Unit: Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit	267,096	395,024
Other comprehensive income		
Valuation difference on available-for-sale securities	144,420	(208,268)
Total other comprehensive income	144,420	(208,268)
Comprehensive income	411,516	186,755
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	411,516	197,053
Comprehensive income attributable to non-controlling interests	-	(10,297)

(3) Semi-annual Consolidated Statement of Cash Flows

(Unit: Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	398,051	613,706
Depreciation	131,356	115,654
Loss (gain) on valuation of investment securities	-	29,998
Share-based payment expenses	3,704	4,546
Increase (decrease) in provision for bonuses	(4,376)	1,686
Increase (decrease) in allowance for doubtful accounts	45	(18)
Increase (decrease) in provision for loss on orders received	14,623	8,590
Interest and dividend income	(12,481)	(15,568)
Gain on reversal of share acquisition rights	(8,877)	(233)
Interest expenses	10,504	12,388
Decrease (increase) in trade receivables	(151,797)	56,671
Decrease (increase) in inventories	40,650	13,077
Increase (decrease) in trade payables	73,398	(5,200)
Other, net	47,637	113,665
Subtotal	542,438	948,967
Interest and dividends received	12,533	15,673
Interest paid	(10,392)	(12,627)
Income taxes refund (paid)	(15,923)	(96,669)
Net cash provided by (used in) operating activities	528,656	855,343
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,099)	(48,507)
Purchase of intangible assets	(39,906)	(46,713)
Other, net	(6,855)	(8,908)
Net cash provided by (used in) investing activities	(63,860)	(104,129)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	250,000
Repayments of long-term borrowings	(272,183)	(276,391)
Dividends paid	(42,916)	(54,529)
Net cash provided by (used in) financing activities	(315,099)	(80,920)
Net increase (decrease) in cash and cash equivalents	149,696	670,293
Cash and cash equivalents at beginning of period	1,415,878	1,747,335
Cash and cash equivalents at end of period	1,565,574	2,417,629

(4) Notes to the Semi-annual Consolidated Financial Statements
(Notes on Significant Changes in the Amount of Shareholders' Equity)

There is no applicable matter.

(Notes on the Going-Concern Assumption)

There is no applicable matter.