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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

November 12, 2025

Company name:	SORACOM, INC.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	147A
URL:	http://soracom.com/
Representative:	Ken Tamagawa, Representative Director and President
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Scheduled date for submission of interim report:	November 13, 2025
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Net sales		Recurring revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	4,988	35.9	4,118	34.4	449	144.0	311	204.3	297	198.1	233	429.7
September 30, 2024	3,670	-	3,063	-	184	-	102	-	99	-	44	-

(Note) Comprehensive income For the six months ended September 30, 2025: 215 million yen (- %) For the six months ended September 30, 2024: (59) million yen (- %)

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 5.17	Yen 5.02
September 30, 2024	0.98	0.91

(Note) 1. EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based compensation expenses

2. The Company did not prepare interim consolidated financial statements for the six months ended September 30, 2023, and therefore the YoY change for the six months ended September 30, 2024 is not provided.

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
September 30, 2025	13,620	11,004	75.9
March 31, 2025	13,403	10,355	75.0

(Reference) Owners' equity As of the six months ended September 30, 2025: 10,337 million yen As of the fiscal year ended September 30, 2024: 10,059 million yen

2. Cash dividends

	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

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	Net sales		Recurring revenue		EBITDA		
	Million yen	%	Million yen	%	Million yen	%	
Fiscal year ending March 31, 2026	10,800~11,800	20.1~31.2	8,690~9,410	32.4~43.4	1,060~1,210	27.1~45.1	
	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	600~750	(8.6)~14.2	560~720	(9.6)~16.2	420~570	19.1~61.6	9.30~12.62

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

New 1 Company (Company name) Misora Connect, INC. , Exclusion - Company (Company name) -

(2) Application of accounting procedures specific to the preparation of interim consolidated financial statements : None

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

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

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

As of September 30, 2025	45,249,242 shares
As of March 31, 2025	45,153,515 shares

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

As of September 30, 2025	30 shares
As of March 31, 2025	30 shares

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

Six months ended September 30, 2025	45,225,829 shares
Six months ended September 30, 2024	44,839,947 shares

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors.

Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheet

(Unit: Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,917,773	7,770,876
Accounts receivable - trade, and contract assets	2,428,028	1,950,433
Electronically recorded monetary claims - operating	-	8,342
Inventories	386,580	551,830
Other	579,822	792,236
Allowance for doubtful accounts	(4,021)	(3,898)
Total current assets	12,308,184	11,069,820
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,018	38,578
Machinery and equipment, net	996	376,386
Other (net)	44,655	36,168
Total property, plant and equipment	85,670	451,133
Intangible assets		
Software	321,256	626,271
Software in progress	92,517	169,046
Goodwill	47,516	739,648
Others	92,989	105,026
Total intangible assets	554,279	1,639,993
Investments and other assets		
Investment securities	161,600	161,600
Deferred tax assets	105,755	101,380
Other	170,640	183,597
Total investments and other assets	437,996	446,578
Total non-current assets	1,077,945	2,537,705
Deferred assets		
Share issuance costs	17,219	13,155
Total Deferred assets	17,219	13,155
Total assets	13,403,349	13,620,681

(Unit: Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	814,117	409,010
Lease liabilities	12,666	6,656
Contract liabilities	836,503	749,178
Provision for product warranties	26,203	7,761
Provision for bonuses	67,258	49,615
Provision for shareholder benefit program	1,601	518
Current portion of long-term borrowings	249,996	249,996
Other	311,593	537,842
Total current liabilities	2,319,939	2,010,579
Non-current liabilities		
Long-term borrowings	687,505	562,507
Asset retirement obligations	13,960	14,044
Other	26,923	29,334
Total non-current liabilities	728,389	605,885
Total liabilities	3,048,329	2,616,465
Net assets		
Shareholders' equity		
Share capital	2,746,660	2,769,320
Capital surplus	6,277,214	5,821,771
Retained earnings	855,057	1,566,862
Treasury shares	(42)	(42)
Total shareholders' equity	9,878,888	10,157,911
Accumulated other comprehensive income		
Foreign currency translation adjustment	180,208	179,511
Total accumulated other comprehensive income	180,208	179,511
Share acquisition rights	257,171	285,650
Non-controlling interests	38,751	381,141
Total net assets	10,355,020	11,004,215
Total liabilities and net assets	13,403,349	13,620,681

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

Interim Consolidated Statement of Income

(Unit: Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	3,670,002	4,988,929
Cost of sales	1,520,389	2,350,948
Gross profit	2,149,612	2,637,981
Selling, general and administrative expenses	2,047,372	2,326,865
Operating profit	102,239	311,115
Non-operating income		
Interest income	658	7,682
Foreign exchange gains	4,238	-
Other	-	732
Total non-operating income	4,897	8,414
Non-operating expenses		
Interest expenses	2,046	4,962
Foreign exchange losses	-	12,735
Listing expenses	1,043	-
Share issuance costs	4,244	4,328
Total non-operating expenses	7,334	22,026
Ordinary profit	99,802	297,503
Net income before income taxes	99,802	297,503
Income taxes - current	90,179	74,656
Income taxes - deferred	(34,499)	6,758
Total income taxes	55,680	81,415
Net income	44,122	216,088
Loss attributable to non-controlling interests	-	(17,614)
Profit attributable to owners of parent	44,122	233,702

Interim Consolidated Statement of Comprehensive Income

(Unit: Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net income	44,122	216,088
Other comprehensive income		
Foreign currency translation adjustment	(103,666)	(697)
Total other comprehensive income	(103,666)	(697)
Comprehensive income	(59,544)	215,391
Profit attributable to		
Interim comprehensive income attributable to owners of parent	(59,544)	233,005
Comprehensive income attributable to non-controlling interests for the interim period	-	(17,614)

(3) Interim Consolidated Statement of Cash Flows

(Unit: Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Net income before income taxes	99,802	297,503
Depreciation	52,617	91,103
Amortization of goodwill	-	18,459
Increase (decrease) in allowance for doubtful accounts	615	(122)
Interest income	(658)	(7,682)
Interest expenses	2,046	4,962
Foreign exchange loss	6,806	16,872
Decrease (increase) in accounts receivable - trade, and contract assets	670,427	560,433
(Increase) decrease in inventories	(22,804)	(128,486)
Increase (decrease) in trade payables	(391,531)	(579,863)
Share-based payment expenses	29,250	28,622
Increase (decrease) in provision for bonuses	(26,767)	(17,642)
Increase (decrease) in provision for product warranties	(136,824)	(18,441)
Increase (decrease) in provision for shareholder benefit program	-	(1,082)
Increase (decrease) in contract liabilities	(194,910)	(93,699)
Decrease (increase) in advance payments to suppliers	(32,352)	54,722
Other	(242,878)	(18,023)
Subtotal	(187,162)	207,635
Interest and dividends received	757	7,682
Interest paid	(194)	(3,073)
Income taxes paid	(55,464)	(12,773)
Cash flows from operating activities	(242,063)	199,470
Cash flows from investing activities		
Purchase of property and equipment	(5,239)	(5,529)
Purchase of investment securities	(50,000)	-
Purchase of intangible assets	(129,874)	(241,138)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	-	(990,555)
Other	(49,922)	(483)
Cash flows from investing activities	(235,036)	(1,237,707)
Cash flows from financing activities		
Repayment of long-term borrowings	-	(124,998)
Proceeds from issuance of shares	1,284,956	-
Repayments of lease liabilities	(6,239)	(6,525)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	159,169	44,911
Other	(24,513)	-
Cash flows from financing activities	1,413,372	(86,612)
Effect of exchange rate change on cash and cash equivalents	(76,746)	(22,047)
Increase (decrease) in cash and cash equivalents	859,525	(1,146,896)
Cash and cash equivalents at the beginning of the period	7,697,244	8,917,773
Cash and cash equivalents at the end of the interim period	8,556,770	7,770,876