Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 4, 2026

Non-Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

Company name: Members Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2130
URL: https://www.members.co.jp/
Representative: Akihiko Takano, Representative Director and President
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Non-consolidated financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Quarterly profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	17,648	10.1	752	-	819	-	533	—
December 31, 2024	16,022	9.9	(139)	-	(138)	-	(95)	—

	Quarterly profit attributable to owners of parent		Quarterly total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2025	533	—	502	160.7	41.75	41.63
December 31, 2024	(95)	—	192	-	(7.45)	(7.45)

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(2) Non-consolidated financial position

	Total assets	Total equity	Ratio of equity
As of	Millions of yen	Millions of yen	%
December 31, 2025	11,611	5,911	50.9
March 31, 2025	11,778	5,808	49.3

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	32.00	32.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				33.00	33.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	24,400	9.3	1,400	183.9	1,390	193.9	930	165.8

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	930	165.8	72.80

Note: Changes from the latest financial forecast: None

1. The above earnings forecast is calculated based on IFRS estimated values.
2. We will transition to consolidated financial reporting from the full fiscal year ending March 31, 2026. YoY changes are calculated based on the figures from the non-consolidated IFRS financial statements.
3. "Basic earnings per share" is calculated based on 12,775,299 shares, the weighted-average number of common shares outstanding during the interim period of the fiscal year ending March 31, 2026.

* **Notes**

(1) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(2) Number of issued shares (common shares)

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

As of December 31, 2025	13,423,300 shares
As of March 31, 2025	13,421,700 shares

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

As of December 31, 2025	641,074 shares
As of March 31, 2025	654,871 shares

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

Nine months ended December 31, 2025	12,777,616 shares
Nine months ended December 31, 2024	12,766,851 shares

* Note: The accompanying quarterly financial statements have not been reviewed by a certified public accountant or audit firm.

* Proper use of earnings forecasts, and other special matters

(Notes regarding the description about the future, etc.)

Descriptions of future events in this document, including earnings forecasts, are based on information currently available to us and certain assumptions we consider reasonable, and are not intended to be a guarantee that they will be achieved. Please refer to "1. Summary of Business Results, (3) Explanation Regarding the Future Forecast Information such as Consolidated Earnings Forecast".

(How to obtain supplementary financial materials and the contents of the financial results briefing)

Supplementary materials for financial results will be uploaded to the website of Members Co., Ltd. on Wednesday, February 4, 2026.

○Contents of the Attached Materials

1. Summary of Business Results

Following the acquisition of our wholly owned subsidiary, Members Energy Co., Ltd., effective November 1, 2024, we have transitioned to non-consolidated accounting. Therefore, the figures for the current period and the same period of the previous year are both based on non-consolidated IFRS financial statements.

We will transition to consolidated accounting (IFRS) from the full year of the fiscal year ending March 31, 2026.

(1) Summary of Business Results for the Current Quarter

< Management's Explanation and Analysis of Business Results>

At the 30th session of the Conference of the Parties to the UNFCCC (COP30) held in November 2025, the "Belem Political Package" was adopted, and comprehensive initiatives were decided upon, centered on accelerating mitigation, adaptation, finance, and international cooperation to achieve the 1.5-degree target.

In Japan as well, based on the "7th Strategic Energy Plan" looking toward the realization of carbon neutrality by 2050, efforts aiming for a reduction in greenhouse gas emissions of 60% by FY2035 and 73% by FY2040 compared to FY2013 are gaining momentum. In February 2025, the "GX2040 Vision" was formulated to set the medium- to long-term direction of decarbonization and industrial policies against a backdrop of growing uncertainty, including the destabilization of the international situation and increasing demand for electricity. The vision points out the importance of balancing GX (*1) with DX, including the use of generative AI, and of developing human resources to realize GX. Companies must recognize the GX as an opportunity for growth, leverage digital technology to achieve sustainable value creation, and fundamentally transform their organizational structures and business models themselves to be decarbonized and solve social issues.

The domestic DX market is expected to expand from 4,530.9 billion yen (actual) in FY2023 to 9,266.6 billion yen in FY2030, backed by brisk DX investment by companies (Fuji Chimera Research Institute, Inc. 2025 Digital Transformation Market Future Outlook Market Edition, published on March 7, 2025).

On the other hand, it is difficult for companies to hire and train their own creator talent who are familiar with the Internet and digital technology, and the shortage of human resources has become a major barrier hindering companies' promotion of DX. According to the DX Trends 2025, more than 80% of Japanese companies report that they lack the quality and quantity of human resources to promote DX. In particular, the percentage of respondents who answered that the quality or quantity of human resources is “significantly insufficient” continued to be the majority of the total, just like in the previous year's survey, indicating that the shortage of human resources is becoming more serious as the shift to DX continues (Information-technology Promotion Agency, Japan, DX Trends 2025, issued on July 9, 2025).

We have established the mission “to create a spiritually rich society through ‘MEMBERSHIP’,” and through on-site DX support for client companies, we aim to realize a spiritually rich society by transforming not only marketing, services, and products, but also the management style and way of being of companies themselves into something that “makes society a better place and is sustainable.”

In order to realize this mission, we promote management with the participation of all employees, and each and every employee is raising their awareness as a key player in management. Digital human resources with diverse specialized skills accompany client companies in their projects, and by greatly accelerating and expanding DX and GX initiatives, we promote the transformation of the business of client companies and society.

By placing mission- and vision-driven management at the core, we will balance social contribution with the business development of client companies, strive to improve corporate value over the medium to long term, and accelerate further growth.

<Outline of Business>

As client companies' DX needs grow, we provide digital creators (hereinafter “DCs”), who are experts in digital technology. In response to the strong internal production demands of client companies, these DCs provide a client-accompanying support model called “Digital Growth Team (hereinafter “DGT”),” which features hands-on, agile execution support, continuous assistance from dedicated client teams through our “ATAKAMO-SHAIN®” (*2) (who are like client employees) approach, and appropriate cost performance in the planning and execution phases. Through this model, we aim to expand the scale of transactions per client company.

In the fiscal year ending March 31, 2026, based on the “Mid-term Growth Strategy,” we will continue to accelerate the development of human resources capable of providing hands-on support for clients' DX internalization. At the same time, we will focus on three key strategies: services/sales and future investment, aiming to accelerate the transition to DX on-site support positions and establish field-centric All Hands Management toward establishing highly profitable and high-growth businesses in the fiscal year ending March 31, 2027.

In addition, we are releasing AI-driven development support services to encourage the transition to DX on-site support positions, and is making agile investments such as making a subsidiary of a UI/UX design company with strengths in the financial and public sectors. Through these efforts, we are strengthening our services while promoting the enhancement and expansion of DC expertise. We continue to recognize the increase in the DC turnover rate and the promotion of mid-career hiring as challenges for achieving the growth targets for the next fiscal year. While continuing to transition to DX on-site support positions, we will continue to invest diversely through recruitment, training, and M&A to secure DX talent, which is the highest priority for growth, aiming to achieve high growth and an operating profit margin of 10%.

<Summary of Financial Results>

In the current nine-month period, revenue was 17,648 million yen (up 10.1% YoY), operating profit was 752 million yen (compared to an operating loss of 139 million yen in the same period of the previous year), profit before tax was 819 million yen (compared to a loss before tax of 138 million yen in the same period of the previous year), and profit was 533 million yen (compared to a loss of 95 million yen in the same period of the previous year).

Revenue increased by 10.1% YoY, and value-added revenue (revenue from in-house resources, which is revenue less outsourcing and procurement costs), a key indicator, was 17,036 million yen, up 11.1% YoY, both setting new records for a nine-month period. This is due to the strategic promotion of a shift to the DX domain, where higher demand is expected, focusing on UI/UX design, product/service development, data utilization support, and PMO (*3) services. As a result, the growth rate of value-added revenue in the DX domain continued to be high, up 34.4% YoY, and the ratio of the DX domain to total value-added revenue (DX revenue ratio) expanded steadily to 52.9%, up 9.2 percentage points YoY.

Operating profit for the current nine-month period was 752 million yen (compared to an operating loss of 139 million yen in the same period of the previous year), and progress is being made steadily toward achieving the plan. Due to the suppression of new graduate hiring and the improvement of the utilization rate, the gross profit margin was 24.5% (up 5.7 percentage points YoY). On the other hand, as a result of strengthening human resource development and recruitment for the next fiscal year and beyond, the ratio of selling, general and administrative expenses to revenue was 20.2% (up 0.6 percentage points YoY).

The number of DCs at the end of the current third quarter was 2,477, a decrease of 150 from the end of the previous fiscal year. Although the number of DCs decreased due to the shift to management with an emphasis on profitability, the utilization rate improved significantly to 80.8% (up 9.4 percentage points YoY). In particular, the utilization rate of DCs, excluding first- and second-year new graduates, was 83.8% (up 1.7 percentage points YoY), progressing steadily toward the target of 85%. In addition, the utilization rate of second-year new graduates was 73.7% and the utilization rate of first-year new graduates was 44.4%, both showing steady growth. We will continue to raise the utilization rate of young employees and strive to further maximize profits. On the other hand, the employee turnover rate, an important indicator for the foundation of medium- to long-term business growth, was 8.7% (up 0.8 percentage points YoY), remaining at a high level including seasonal turnover trends, which we recognizes as a management issue.

The progress of the key strategies and KPIs at the end of the current third quarter, as set forth in the "Mid-term Growth Strategy" and the key policies/strategies for the fiscal year ending March 31, 2026, is as follows.

1. Accelerating the transition to DX on-site support positions

As client companies increasingly internalize DX, we will focus more on services in the "execution planning and promotion" phase of projects and promote the following human resource development and service/sales strategies to accelerate the transition of DCs to a position where they can provide hands-on support for DX project internalization in dedicated client teams.

1) Human resource development

We are promoting the "SINCA90" project, which aims to develop over 90% of all DCs into DX talent by the fiscal year ending March 2027. In addition to training PMO personnel, we are not only strengthening specialized skill development but also deploying programs linked to project assignments. Through this, we aim to produce a large number of DX professionals who can establish a unique position and competitive advantage through hands-on support and continuous in-house DX assistance in dedicated client teams.

Furthermore, we will fully implement utilization of AI across the entire company, pursuing fundamental improvements in business processes and productivity, and strongly promoting the strategic utilization of AI to establish a competitive advantage.

Through these initiatives, we aim to increase the DX human resource ratio to 65% by the end of the fiscal year ending March 31, 2026 and increase unit sales price by 10% compared to the previous fiscal year.

At the end of the current third quarter, the DX talent ratio was 65.3% (up 6.7 percentage points from the end of the previous quarter), and the number of PMO personnel expanded significantly to 1,053 (an increase of 659 from the end of the previous fiscal year). We achieved both the "DX human resource ratio of 65%" and "1,000 PMO personnel" targets for the end of the fiscal year ending March 31, 2026 ahead of schedule. As a result, the unit sales price increased by 6.4% YoY. We will further accelerate the transition to the DX domain and the strengthening of DX talent development to increase unit sales prices.

2) Service/Sales

By designing a service portfolio aimed at each of the four business domains, cross-selling services in the DX domain centered on specialized companies, and evolving services to client companies, we will gain high support from client companies and expand the scale of transactions. For major clients, we will strengthen account management across business domains. Through these initiatives, we aim to further accelerate the expansion of the DX domain, maximize revenue per client, and increase the number of large-scale transactions with annual revenue of 100 million yen or more as a benchmark. Through these initiatives, we aim to achieve a DX sales ratio of 55% (compared to the restated actual of 45.5% at the end of fiscal year March 2025) and improve the client company NPS® (*4) by 2 points compared to the previous fiscal year by the end of the fiscal year ending March 31, 2026.

As a result of further progress in the transition to DX on-site support positions, the DX sales ratio in the third quarter was 54.4% (up 9.0 percentage points YoY). Value-added revenue of the specialized companies was 7,895 million yen, continuing high growth with a 56.9% increase YoY. In addition to digital service development, data utilization support, which is the key to the transition to DX on-site support positions, maintained high growth. As a result, value-added revenue per company for the top 50 DGT companies was 72.16 million yen (up 6.4% YoY), and the shift toward high value-added services for major clients progressed steadily.

Furthermore, at the end of the current third quarter, the number of companies with annual revenue of 300 million yen or more expanded to 13 (an increase of 2 companies YoY). The number of companies with annual revenue of 100 million yen or more, including these, also remained steady at 52 (an increase of 1 company YoY). Revenue from target clients of 100 million yen or more increased by 6.0% YoY, and revenue per company also expanded by 4.0% YoY. We will continue to strive to maximize revenue per client company.

3) Establishing Decarbonization DX Business/Developing Decarbonization Talent

To realize our mission and vision, we will focus on Decarbonization DX (*5), developing multiple related services to build a business foundation that helps client companies establish a basis for sustainable management. To this end, we aim to train and produce 1,000 decarbonization DX professionals by the fiscal year ending March 2027, promoting the development of talent equipped with both GX literacy and digital skills.

During the current nine-month period, we continued to work on expanding new services, such as establishing the Circular DX Company and strengthening collaboration with local governments. As a result, the value-added revenue of the Decarbonization DX business increased by 24.1% year-on-year.

4) Establishing All-Hands Management/Investing in Human Capital

We are establishing a site-centric, All-Hands Management style, pursuing a culture of challenge and employee well-being. We have set the employee engagement score as a key indicator to measure the degree to which All-Hands Management has been established. In the first half of the fiscal year ending March 31, 2026, the employee engagement score improved by 0.14 points from the fiscal year ended March 2025, achieving the initial target of a 0.1 point improvement from the previous fiscal year.

Moreover, we recognize that corporate digital investment will accelerate further due to the evolution of digital technology, global decarbonization efforts, and the impact of Japan's declining population, while the shortage of IT/digital talent will become even more severe. In this environment, we will continue to focus on expanding our human capital, such as improving the skills of our DCs—the source of value creation for our clients—through investments in specialized skill training and other human resource initiatives.

In the current fiscal year, 87 new graduates joined us in April 2025 (compared to 411 in April 2024). Looking ahead to the recovery of profitability and the acceleration of our shift to a DX on-site support position, we plans to expand new graduate hiring again from the fiscal year ending March 2027 onwards, with 250 scheduled to join in April 2026. we will support the diverse career development of our DCs, aim to raise compensation, and promote All Hands Management to improve the employee retention rate and engagement.

(*1) GX (Green Transformation): This refers to the transformation for utilizing clean energy while avoiding the use of fossil fuels as much as possible and activities aimed at achieving this goal. The Ministry of Economy, Trade and Industry believes that efforts to achieve carbon neutrality by 2050 and the national greenhouse gas emission reduction target by 2030 are opportunities for economic growth and defines GX as the transformation of entire economic and social system toward the goal of reducing emissions and improving industrial competitiveness.
(*2) "ATAKAMO-SHAIN" is registered trademark of Members Co., Ltd. "ATAKAMO-SHAIN" (Registered trademark No. 6923667.)
(*3) PMO (Project Management Office): Refers to a department or system that supervises project management across departmental boundaries in order to smoothly advance projects in companies and organizations. The PM (Project Manager) is in a position to oversee the project and make various decisions, and the PMO supports the PM in project management by collecting information and coordinating with related parties so that the PM can make decisions smoothly.
(*4) NPS® (Net Promoter Score): An index of a customer's willingness to recommend a company's products or services to others. It is used as an indicator to measure a client company's overall satisfaction and loyalty to its services. NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satmetrics Systems (now NICE Systems, Inc.).
(*5) Decarbonization DX: Refers to the realization of a "decoupling model" in which economic growth continues while reducing GHG (Greenhouse Gas = carbon dioxide, methane, and other greenhouse gases) emissions through the power of digital technology.

(2) Summary of Financial Position for the Current Quarter

i) Assets, Liabilities, and Equity

Total assets at the end of the current third quarter stood at 11,611 million yen (a decrease of 167 million yen from the previous fiscal year-end). This was mainly due to increases of 432 million yen in trade and other receivables, 333 million yen in other current assets, 65 million yen in inventories, and 45 million yen in other financial assets, but offset by decreases of 492 million yen in cash and cash equivalents, 333 million yen in right-of-use assets, an 222 million yen in deferred tax assets.

Total liabilities stood at 5,699 million yen (a decrease of 270 million yen from the previous fiscal year-end). This was mainly due to increases of 127 million yen in other current liabilities and 111 million yen in trade and other payables, but offset by decreases of 334 million yen in lease liabilities and 161 million yen in income taxes payable

Total equity stood at 5,911 million yen (an increase of 103 million yen from the previous fiscal year-end). This was mainly due to an increase of 135 million yen in retained earnings, despite a decrease of 41 million yen in other components of equity.

(ii) Status of Cash Flows

Cash and cash equivalents (hereinafter, "funds") at the end of the current third quarter decreased by 492 million yen from the previous fiscal year-end to 3,522 million yen. The status of each cash flow and its factors during the current nine-month period are as follows.

(Cash Flows from Operating Activities)

Funds provided from operating activities in the current nine-month period were 381 million yen (compared to 233 million yen provided in the same period of the previous year). The main inflows were profit before tax of 819 million yen and depreciation and amortization expenses of 446 million yen. The main outflows were an increase of 447 million yen in trade and other receivables, 261 million yen in income taxes paid, and 152 million yen in other expenses.

(Cash Flows from Investing Activities)

Funds used in investing activities in the current nine-month period were 44 million yen (compared to 47 million yen used in the same period of the previous year). The main inflow was 11 million yen from the sale of investments. The main outflows were 27 million yen for the acquisition of property, plant and equipment and 20 million yen for payments for leasehold deposits and guarantee deposits.

(Cash Flows from Financing Activities)

Funds used in financing activities in the current nine-month period were 830 million yen (compared to 783 million yen used in the same period of the previous year). The main outflows were 424 million yen in repayment of lease liabilities and 408 million yen in dividends paid.

(3) Explanation Regarding the Future Forecast Information such as Earnings Forecast

There are no changes to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026, announced on January 22, 2026.

(Regarding Dividend Forecast)

Our basic policy is to enhance returns to shareholders and further improve corporate value, by retaining internal reserves to prepare for new business investments and business expansion for long-term profit growth, and to distribute profits and continuously increase dividends in line with business performance growth. We aims for a DOE (Dividend on Equity) of around 5% in the mid-term.

For the fiscal year ending March 31, 2026, the year-end dividend is planned to remain 33.00 yen, considering DOE and the dividend payout ratio comprehensively.

2. Condensed Quarterly Financial Statements and Major Notes in Accordance with IFRS

(1) Statement of Condensed Quarterly Financial Position

(unit: thousand yen)

	Previous consolidated fiscal year (March 31, 2025)	3rd quarter of the current fiscal year (December 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	4,014,913	3,522,288
Trade receivables and other receivables	3,790,760	4,223,164
Inventories	35,187	100,696
Other current assets	193,283	526,328
Total current assets	8,034,144	8,372,478
Non-current assets		
Property, plant and equipment	334,564	338,402
Right-of-use assets	1,168,626	835,503
Goodwill	116,115	116,115
Intangible assets	13,878	11,147
Other financial assets	1,541,511	1,586,688
Deferred tax assets	568,628	345,662
Other non-current assets	880	5,248
Total non-current assets	3,744,205	3,238,768
Total assets	11,778,350	11,611,246

(unit: thousand yen)

	Previous consolidated fiscal year (March 31, 2025)	3rd quarter of the current fiscal year (December 31, 2025)
Liabilities and Equity		
Liabilities		
Current liabilities		
Lease liabilities	541,115	472,412
Trade and other liabilities	1,023,006	1,134,476
Income taxes payable	228,774	67,385
Contract liabilities	19,555	4,303
Other current liabilities	3,509,634	3,636,995
Total current liabilities	5,322,087	5,315,573
Non-current liabilities		
Lease liabilities	398,639	132,911
Reserves	249,306	251,324
Total non-current liabilities	647,946	384,235
Total liabilities	5,970,033	5,699,809
Equity		
Equity stock	1,057,867	1,059,191
Equity surplus	761,913	755,125
Treasury stock	(698,155)	(683,446)
Other components of equity	57,802	15,858
Retained earnings	4,628,888	4,764,707
Total Equity	5,808,317	5,911,437
Total liabilities and equity	11,778,350	11,611,246

(2) Statement of Condensed Quarterly Profit or Loss

(unit: thousand yen)

	3Q FY2025 (Apr. 1, 2024 to Dec. 31, 2024)	3Q FY2026 (Apr. 1, 2025 to Dec. 31, 2025)
Sales revenue	16,022,256	17,648,275
Cost of sales	13,015,662	13,321,103
Gross profit	3,006,594	4,327,171
Selling, general and administrative expenses	3,136,983	3,570,768
Other revenues	8,629	9,160
Other costs	17,647	13,201
Operating profit (loss)	(139,406)	752,361
Financial revenues	16,886	78,412
Finance cost	16,440	11,081
Quarterly profit (loss) before tax	(138,960)	819,692
Income tax expense	(43,862)	286,240
Quarterly profit (loss)	(95,098)	533,451
Earnings per share		
Basic earnings (loss) per share (yen)	(7.45)	41.75
Diluted earnings (loss) per share (yen)	(7.45)	41.63

(3) Statements of Condensed Quarterly Comprehensive Income

(unit: thousand yen)

	3Q FY2025 (Apr. 1, 2024 to Dec. 31, 2024)	3Q FY2026 (Apr. 1, 2025 to Dec. 31, 2025)
Quarterly profit (loss)	(95,098)	533,451
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	287,693	(31,388)
Total items not reclassified to profit or loss	287,693	(31,388)
Other comprehensive income after tax	287,693	(31,388)
Total comprehensive income for the quarter	192,595	502,062

(4) Statements of Condensed Quarterly Changes in Equity

Consolidated first nine months ended December 31, 2024 (Apr. 1, 2024 to Dec. 31, 2024)

(unit: thousand yen)

	Equity stock	Equity surplus	Treasury stock	Other components of equity	Retained earnings	Total equity
As of April 1, 2024	1,057,867	749,626	(698,155)	160,985	4,674,806	5,945,130
Quarterly profit (loss)	-	-	-	-	(95,098)	(95,098)
Other comprehensive income	-	-	-	287,693	-	287,693
Total quarterly comprehensive income	-	-	-	287,693	(95,098)	192,595
Stock compensation transactions	-	9,215	-	-	-	9,215
Issuance of stock acquisition rights	-	-	-	2,359	-	2,359
Dividends	-	-	-	-	(395,782)	(395,782)
Transfer to retained earnings	-	-	-	(39)	39	-
Total amount of transactions with owners	-	9,215	-	2,319	(395,742)	(384,207)
As of December 31, 2024	1,057,867	758,841	(698,155)	450,998	4,183,965	5,753,518

First nine months ended December 31, 2025 (Apr. 1, 2025 to Dec. 31, 2025)

(unit: thousand yen)

	Equity stock	Equity surplus	Treasury stock	Other components of equity	Retained earnings	Total equity
As of April 1, 2025	1,057,867	761,913	(698,155)	57,802	4,628,888	5,808,317
Quarterly profit (loss)	-	-	-	-	533,451	533,451
Other comprehensive income	-	-	-	(31,388)	-	(31,388)
Total quarterly comprehensive income	-	-	-	(31,388)	533,451	502,062
Exercise of stock acquisition rights	1,324	3,447	-	(304)	-	4,467
Stock compensation transactions	-	(10,235)	14,708	-	-	4,473
Issuance of stock acquisition rights	-	-	-	655	-	655
Forfeiture of stock acquisition rights	-	-	-	(10,906)	10,906	-
Dividends	-	-	-	-	(408,538)	(408,538)
Total amount of transactions with owners	1,324	(6,788)	14,708	(10,555)	(397,632)	(398,942)
As of December 31, 2025	1,059,191	755,125	(683,446)	15,858	4,764,707	5,911,437

(5) Statements of Condensed Quarterly Cash Flows

(unit: thousand yen)

	3Q FY2025 Consolidated (Apr 1, 2024 to Dec 31, 2024)	3Q FY2026 (Apr 1, 2025 to Dec 31, 2025)
Cash flows from operating activities		
Quarterly profit (loss) before tax	(138,960)	819,692
Depreciation and amortization	442,991	446,926
Financial revenues	(16,886)	(78,412)
Finance cost	16,440	11,081
(Increase) decrease in inventories	(220,102)	(65,508)
(Increase) decrease in trade and other receivables	499,915	(447,691)
Increase (decrease) in trade and other payables	(150,017)	111,470
Other	(260,882)	(152,230)
Subtotal	172,497	645,328
Interest and dividends received	272	3,626
Proceeds from subsidies	638	-
Interest payments	(9,093)	(8,936)
Proceeds from insurance income	-	3,000
Income taxes paid	(45,536)	(261,704)
Corporate income tax refund	114,683	403
Cash flows from operating activities	233,461	381,716
Cash flows from investing activities		
Purchase of property, plant and equipment	(62,309)	(27,697)
Purchase of intangible assets	(5,138)	-
Purchase of investments	(44,585)	(7,217)
Proceeds from sale of investments	50,348	11,160
Payments for leasehold deposits and guarantee deposits	(12,519)	(20,765)
Proceeds from collection of leasehold deposits and guarantee deposits	30,293	270
Other	(3,139)	-
Cash flows from investing activities	(47,051)	(44,250)
Cash flows from financing activities		
Repayments of lease liabilities	(389,345)	(424,862)
Proceeds from issuance of stock acquisition rights	2,359	655
Proceeds from exercise of stock acquisition rights	-	2,344
Dividends paid	(396,533)	(408,227)
Cash flows from financing activities	(783,519)	(830,090)
Net increase (decrease) in cash and cash equivalents	(597,109)	(492,624)
Cash and cash equivalents at beginning of period	3,756,620	4,014,913
Increase in cash and cash equivalents resulting from merger	20,225	-
Cash and cash equivalents at end of period	3,179,737	3,522,288

(6) Notes to Quarterly Financial Statements

(Notes on Going Concern Assumption)

There is no related information.

(Segment Information)

As we have a single segment, the online business support business, segment information has been omitted.

(Significant Subsequent Events)

There is no related information.