

October 28, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange
Securities code: 2175
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Scheduled date to file semi-annual securities report:

November 11, 2025

Scheduled date to commence dividend payments:

-

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 September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	33,475	5.1	4,391	22.9	5,750	16.7	4,992	36.0
September 30, 2024	31,842	15.9	3,574	(24.0)	4,926	(14.7)	3,670	(12.1)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,066 million [(54.9)%]
For the six months ended September 30, 2024: ¥6,799 million [7.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	60.29	60.29
September 30, 2024	42.84	42.83

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	74,113	43,975	59.0
March 31, 2025	76,540	47,319	61.5

Reference: Equity

As of September 30, 2025: ¥43,735 million

As of March 31, 2025: ¥47,089 million

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 March 31, 2025	-	0.00	-	28.50	28.50
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	-	-

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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
Fiscal year ending March 31, 2026	67,544	10.8	7,287	15.0	9,468	13.3	7,029	16.1	84.88

Note: Revisions to the earnings forecasts most recently announced: None

* 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: Yes

(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 September 30, 2025	87,561,600 shares
As of March 31, 2025	87,561,600 shares

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

As of September 30, 2025	5,481,151 shares
As of March 31, 2025	2,599,151 shares

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

Six months ended September 30, 2025	82,810,349 shares
Six months ended September 30, 2024	85,678,059 shares

* The consolidated financial results for the six months ended September 30, 2025 are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available as of the date of submission and certain assumptions that are judged to be reasonable, and actual results may differ from the forecasts due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

(i) Consolidated operating results (cumulative)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change (amount)	Change (percentage)
Net sales	31,842	33,475	1,632	5.1%
Operating profit	3,574	4,391	817	22.9%
Ordinary profit	4,926	5,750	823	16.7%
Profit attributable to owners of parent	3,670	4,992	1,322	36.0%

(Millions of yen)

The Group's Mission is "to improve the quality of life by providing information infrastructure for an aging society." We regard Medical Care, Elderly/Disability Care, Healthcare, and Senior Life as the business domains required in an aging society and define information infrastructure as a platform to connect those to whom we provide value: end users, professionals, and operators. By building information infrastructure that supports people in an aging society through information, we are working to solve various issues that arise in an aging society and contribute to improving the quality of life.

An unprecedented era of low birth rate, aging and population decline

Japan is entering an era of simultaneous rapid aging and population decline, the likes of which no one has ever experienced. As of April 2025, the number of elderly people aged 65 and over was 36.19 million.*¹ The aging rate, already at 29%, is expected to reach approximately 35% by 2040 when the elderly population approaches its peak of over 39 million. On the other hand, the working-age population aged 15–64, who play a central role in economic activities, continues to drop, and its relative percentage of the population composition is projected to decline from 68% in 2000 to nearly 55% by 2040.*²

Three critical issues faced by an aging society

Against the backdrop of these demographic changes, the state of society, including economic trends, national policies, and people's values, has undergone significant changes, and new issues have emerged that did not exist before. The Group recognizes that there are three important social issues that we need to solve in an aging society.

Issue 1: Difficulty in sustaining high-quality medical care and elderly/disability care services

While the demand for medical care and elderly/disability care services is increasing as the population ages, the shortage of workers to support these services has become a serious problem due to a decline in the working-age population. According to national estimates, by 2040, an additional 320,000 nurses will be required compared to 2018, and an additional 570,000 care workers will be required compared to 2022.*³ The growing shortage of medical care and elderly/disability care professionals will make it difficult to sustain high-quality medical care and elderly/disability care services.

Issue 2: More severe burden on the working generation

As the elderly population increases, social security expenses that support pensions, medical care, elderly care, and other welfare services are expected to increase to 190 trillion yen in 2040, about 1.6 times the 2018 level.*⁴ On the other hand, due to the decline in the working-age population, we will see shrinking workforces, not only in medical care and elderly/disability care, but in all industries in Japan. The average number of people in the working generation required to support one elderly person is expected to decline from 2.1 in 2018 to 1.6 in 2040, placing an increasingly heavy burden on the working generation.*⁵

Issue 3: Difficulty in solving problems related to living in an aging society

As the population ages, the services required in society are also changing. In an aging society, new needs such as elderly care and end-of-life planning are emerging and the demand for these services is expanding. However, the available information related to living in an aging society is insufficient in terms of quality and quantity, and it is not provided in an organized manner. Furthermore, there are also concerns that the future labor shortage in many industries will result in an inability to adequately supply the services required by an aging society. This will make it difficult for the elderly and their families to solve various life-related problems.

Issues in Japan's aging society and our solutions

In order to solve the three issues facing Japan's aging society through building information infrastructure, the Group has established specific solutions targeting each social issue.

For Issue 1: difficulty in sustaining high-quality medical care and elderly/disability care services, in addition to solving the overwhelming supply-demand gap of medical care and elderly/disability care professionals, it is important to improve the operational efficiency and solve management issues of business operators that provide medical care and elderly/disability care services. Therefore, we believe that the solution is to "solve labor shortages and uneven distribution of medical care and elderly/disability care professionals" and to "improve the management of medical care and elderly/disability care operators."

For Issue 2: more severe burden on the working generation, resulting from increasing social security costs and a decreasing working-age population, we will be able to solve this issue through "increasing the number of healthy people in the work force" by enabling more people to work productively in good health for a long period of time.

For Issue 3: difficulty in solving problems about life in an aging society, our solution is to "provide a variety of options and high-quality decision-making information" by organizing various types of information related to Japan's aging society in an easy-to-understand manner.

Initiatives in each business area

Based on the above issues and their solutions, the Group is working to solve social issues in each business area, aiming to realize our Mission and increase our corporate value over the long term through sustainable growth.

<Career Business>

In the Career Business, we aim to solve the social issue 1: "difficulty in sustaining high-quality medical care and elderly/disability care services," by contributing to "solving labor shortages and uneven distribution of medical care and elderly/disability care professionals" through optimal matching between care professionals and care business operators.

In the medical care field, it is expected that the medical functions required will shift from acute care to chronic and home care as demand expands. As the demand for medical care changes, the supply and demand gap for healthcare professionals is widening. In addition, "uneven distribution among medical care functions" and "uneven distribution among regions" are also becoming major issues. In our Medical Care Career business, we assist professionals in "taking their careers one step forward" throughout their professional lives by providing them with various types of support including support in finding/changing jobs, returning to work and developing their careers. We help operators solve their HR issues, such as recruitment and improvement of working environments. In addition, by appropriately communicating to professionals the appeal of the work styles and careers that they can realize at those operators, we can offer professionals job opportunities at better operators needed by society. We contribute to solving the shortage and uneven distribution of medical care professionals by promoting optimal matching to the medical functions and local operators in demand by society, while supporting professionals to pursue their ideal careers.

In the elderly/disability care field, as the number of elderly people increases, the number of people requiring elderly care in their daily lives is expected to increase, and it is certain that the overwhelming shortage of professionals will continue long term. According to national estimates, an additional 250,000 care workers will be required in 2026 compared to 2022, and this number is expected to increase to 570,000 by 2040.^{*3} In our Elderly Care Career business, we are working to increase the number of new workers entering the elderly/disability care industry, while at the same time encouraging professionals to stay in the industry and reducing the number of people leaving the industry, which will lead to solving the overwhelming shortage of elderly/disability care professionals. We provide support for inexperienced people at our school to obtain certification and encourage people from outside the industry to start their careers in the elderly/disability care field by supporting them in getting jobs at operators that offer good working and training environments even for those with no experience. In addition, following employment, we provide a retention support service to help workers overcome their worries and concerns at the workplace, thereby preventing them from retiring from the industry early. In addition, we promote optimal matching between job seekers and elderly/disability care operators so that elderly care professionals can work with a sense of job satisfaction by making use of their skills and experience. We also contribute to encouraging professionals to stay in the industry and reducing the number of people leaving the industry by helping operators solve their HR issues, such as recruitment and improvement of working environments which will lead to realizing better working environments for them.

We will continue to maximize the value we provide to professionals and operators and achieve sustainable growth over the long term, aiming to solving the shortage and uneven distribution of medical care and elderly/disability care professionals.

<Elderly/Disability Care Operators Business>

In the Elderly/Disability Care Operators Business, we aim to solve the social issue 1: "difficulty in sustaining high-quality medical care and elderly/disability care services," by contributing to "improving the management of elderly/disability care operators" through

the provision of Kaipoke, a subscription-based management support platform for elderly/disability care operators. There are approximately 270,000 elderly care offices*⁶ nationwide, more than 80% of which are corporations operating one or two offices*⁷, and many of them are facing management issues due to their small scale. In addition to a large amount of time spent on indirect work such as document preparation, there are business and management problems such as a labor shortage due to difficulty in hiring staff, low purchasing power, and cash-flow issues, making it difficult to fully focus on the care for the elderly, and this is a common concern among elderly care operators. In addition, the number of users of welfare services for persons with disabilities is increasing year by year due to the growing social awareness toward disabilities and easier access to diagnosis. Accordingly, the number of service offices providing welfare services for persons with disabilities has been continuously increasing, but they face the same management issues as elderly care operators. Kaipoke provides comprehensive support for the management of elderly/disability care operators, working to improve their management and service quality, with more than 40 services that support operations, recruitment, purchasing, finance, back office, M&A, etc., on top of the insurance claim service that is essential for elderly/disability care operations, through a one-stop platform.

We will maximize the value provided by our management support platform through expanding our operator coverage to a wider range of elderly/disability care service types, increasing the number of customers, developing new services, promoting these services to our customers and analyzing/leveraging accumulated data on elderly/disability care operators, thereby achieving sustainable growth over the long term.

<New Business>

In the New Business (Healthcare), we aim to solve the social issue 2: "more severe burden on the working generation," by contributing to "increasing the number of healthy people in the work force" through the provision of a platform that supports health and productivity management of companies. Due to a decline in the working-age population, Japan is expected to face a labor shortage in all industries in the future. Moreover, among the working generation, there are many patients/potential patients with lifestyle related diseases, which often progress to critical illnesses such as diabetes and dementia. Mental disorders caused by overworking or stress in the workplace are also serious, and the number of patients receiving medical treatment for depression and other mood disorders has been on the rise in recent years. In order to halt this decline in the work force and increase its productivity, it is essential for people to be able to work healthily for a long period of time. The Japanese government is focusing on measures to prevent lifestyle-related diseases and improve mental health. In particular, the government is actively promoting policies to promote the spread of "health and productivity management," in which companies work to improve the health of employees and their families. The Group will contribute to improving the health of their employees and their families by developing a health and productivity management platform, which provides companies and health insurance associations with evidence-based digital health services*⁸ that utilize the capabilities of healthcare professionals, such as doctors, nurses, and dietitians. Leveraging the Group's strengths in healthcare professional networks, ICT capabilities, and proven results from verification projects conducted with ministries and national agencies, we offer effective solutions with a reasonable price, such as our Remote Specific Health Guidance Service for health insurance associations and our Remote Industrial Health Service for companies.

We will maximize the value provided by the health and productivity management support platform through increasing the number of clients and users of our services, developing services necessary for health and productivity management, improving the quality of services through hiring/training healthcare professionals and analyzing/leveraging accumulated data, thereby achieving accelerated growth.

In the New Business (Senior Life), we aim to solve the social issue 3: "difficulty in solving problems related to living in an aging society," by "providing a variety of options and high-quality decision-making information" through the development of a problem-solving platform that connects people with concerns and needs related to living to consultation services and services that help solve those concerns and needs. In our web community for people struggling with elderly care, we provide support in solving various problems centering on elderly care through interaction among members and advice from specialists. We also provide comprehensive support in solving all the problems faced by end users by connecting people who have clear needs relating to housing, food, end-of-life planning, etc. to services introducing business operators.

We will maximize the value provided by the problem-solving platform through enhancing the value of a web community for people struggling with elderly care as a comprehensive consultation desk for elderly care, expanding the coverage of categories specific to an aging society / the range of services within each category, increasing the number of business partners that provide solutions to problems and helping business operators achieve better management, thereby achieving accelerated growth.

<Overseas Business>

In the Overseas Business (Medical Platform Business), we aim to solve the social issue: "low availability of medicines and medical devices, and inadequate quality of medical care in APAC," by "improving the availability and safety of medical care" through

building a medical platform optimized for APAC that connects healthcare professionals and medical-related companies. We support the marketing activities of medical-related companies such as pharmaceutical companies around the world by utilizing the Group's membership base of healthcare professionals in APAC. We contribute to supporting more effective and efficient marketing activities for medical-related companies by identifying, creating, organizing, and localizing valuable information and providing it to healthcare professionals, thereby expanding and enhancing the engagement of the membership bases of healthcare professionals.

We will maximize the value provided by the medical platform through expanding the scope of our services to a broader range of industries/business types, increasing the number of clients, expanding the types of information provided to healthcare professionals and increasing its quality/quantity, expanding the membership bases of healthcare professionals, enhancing their engagement, and analyzing/leveraging accumulated data, thereby achieving sustainable growth over the long term.

In the Overseas Business (Global Career Business), we aim to solve the social issue: "shortage and uneven distribution of healthcare professionals around the world" in the midst of increasing global needs for medical care services due to economic and population growth, by building an HCP (healthcare professional) supply platform that connects healthcare institutions and healthcare professionals around the world. We will contribute to improving the quality of medical care around the world by promoting optimal matching cross-borderly and domestically according to the supply and demand situation of healthcare professionals and healthcare institutions in each country.

We will maximize the value provided by the HCP (healthcare professional) supply platform through expanding our operating countries, increasing the number of clients within these countries, increasing the number of countries / healthcare professionals we provide employment support, and increasing the volume of optimized matching between healthcare institutions and healthcare professionals, thereby achieving sustainable growth over the long term.

The Group will contribute to solving social issues by capturing various business opportunities arising from the expanding market and creating a range of new services both domestically and internationally and achieve sustainable growth over the long term.

The Group's operating results for the six months ended September 30, 2025, are as follows.

Net sales amounted to 33,475 million yen (up 5.1% year-on-year) due to the expansion of the Career Business and the Kaipoke Business, etc.

Operating profit amounted to 4,391 million yen (up 22.9% year-on-year), as we limited expense growth by factors such as the reduced hiring of career partners.

Ordinary profit amounted to 5,750 million yen (up 16.7% year-on-year).

Profit attributable to owners of parent amounted to 4,992 million yen (up 36.0% year-on-year).

*1. MIC, "Population estimates"

2. National Institute of Population and Social Security Research "2023 Estimated future population of Japan"

3. Nurses : MHLW, "Status of securing nurses and other nursing staff"

Elderly care workers: MHLW, "Required number of elderly care staff based on the 9th plan for long-term care insurance"

4. Cabinet Secretariat, CAO, MOF, MHLW, "Future outlook for social security in 2040"

The amount is the total of pensions, medical care, and elderly care.

5. MIC "Census", "Population estimates", National Institute of Population and Social Security Research "2023 Estimated future population of Japan"

6. MHLW, "Statistics of Long-term Care Benefit Expenditures" (March 2025)

7. MHLW, "Long-Term Care Information Publication System", "Information Provision System for residences with health and welfare services"

Compiled based on information as of January 2025

8. Digital Health: Improving the effects of medical care and healthcare by utilizing the latest digital health technologies such as AI, ICT, IoT, wearable devices, and big data analysis.

(ii) Overview by each business area

The Group discloses four business areas: Career Business, Elderly/Disability Care Operators Business, Overseas Business, and New Business. The Career Business is further divided into Elderly Care Career and Medical Care Career.

<Net sales by business area>

(Millions of yen)					
Business area		Six months ended September 30, 2024	Six months ended September 30, 2025	Change (amount)	Change (percentage)
Career Business		20,657	21,691	1,033	5.0%
	Elderly Care Career	10,330	11,042	712	6.9%
	Medical Care Career	10,327	10,648	321	3.1%
Elderly/Disability Care Operators Business		5,770	6,591	820	14.2%
Overseas Business		3,879	3,418	(461)	(11.9%)
New Business		1,535	1,774	239	15.6%
Total		31,842	33,475	1,632	5.1%

<Career Business>

In the Career Business, both Elderly Care Career and Medical Care Career grew with strong demand for hiring professionals by medical/elderly/disability care business operators. The competitive environment has eased YoY and job seeker acquisition is improving. On the other hand, sales growth was limited, due to an increase in job seekers with longer lead times from job search to placement..

As a result, net sales in the Career Business for the six months ended September 30, 2025, amounted to 21,691 million yen (up 5.0% year-on-year).

<Elderly/Disability Care Operators Business>

In the Elderly/Disability Care Operators Business, Kaipoke, a management support platform for elderly/disability care operators, grew steadily. In addition to the expansion in the number of memberships, the increased usage of optional add-ons (factoring, tablets, smartphones, etc.), the M&A matching business, and the recruiting agent service for persons with disabilities also contributed to growth.

As a result, net sales in the Elderly/Disability Care Operators Business for the six months ended September 30, 2025, amounted to 6,591 million yen (up 14.2% year-on-year).

<Overseas Business>

In the Overseas Business, sales growth of Medical Platform Business was limited due to factors such as reductions in marketing budgets by some customers.

Sales of Global Career Business decreased YoY, mainly due to concerns over the Middle East situation, affecting cross-border travel of healthcare professionals.

As a result, net sales in the Overseas Business for the six months ended September 30, 2025, amounted to 3,418 million yen (down 11.9% year-on-year).

<New Business>

In the New Business, development and improvement of new services progressed, centering on services such as remote health guidance service and industrial health service using ICT in the Healthcare Business, and information service on renovation operators and funeral agency introduction service in the Senior Life Business.

As a result, net sales in the New Business for the six months ended September 30, 2025, amounted to 1,774 million yen (up 15.6% year-on-year).

(2) Explanation of Financial Position

(i) Analysis of financial position

Total assets as of September 30, 2025, amounted to 74,113 million yen (decreased by 2,427 million yen from the end of the previous fiscal year). This was mainly due to an increase in accounts receivable - other resulting from an increase in the number of operators using Kaipoke factoring service, offset by a decrease in cash and deposits caused by the repurchase of shares and a decrease in goodwill and trademark right, etc. resulting from fluctuations in foreign exchange rates.

Total liabilities as of September 30, 2025, amounted to 30,138 million yen (increased by 916 million yen from the end of the previous fiscal year). This was mainly due to progress in repaying long-term borrowings, offset by an increase in short-term borrowings to secure financing for the growing transaction volume of Kaipoke factoring service and to optimize financing costs.

Net assets as of September 30, 2025, amounted to 43,975 million yen (decreased by 3,343 million yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent for the six months ended September 30, 2025, offset by a decrease in shareholders' equity due to the repurchase of shares and a decrease in foreign currency translation adjustment resulting from fluctuations in foreign exchange rates.

(ii) Status of cash flows

Cash and cash equivalents as of September 30, 2025, amounted to 13,802 million yen (decreased by 1,450 million yen from the end of the previous fiscal year). The status of each cash flow category and their main factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 6,880 million yen (compared to 6,384 million yen provided in the same period of the previous year). This was mainly due to profit before income taxes accompanying business expansion totaling 5,745 million yen, non-cash items such as depreciation of 1,664 million yen (reflecting depreciation of items like Kaipoke software and MIMS Group customer-related assets) and amortization of goodwill totaling 476 million yen, offset by income taxes paid amounting to 1,108 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 2,338 million yen (compared to 1,885 million yen used in the same period of the previous year). This was mainly due to purchase of intangible assets totaling 1,899 million yen, primarily for investments in system development including Kaipoke.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 5,745 million yen (compared to 6,617 million yen used in the same period of the previous year). This was mainly due to proceeds from short-term borrowings related to the Kaipoke factoring service amounting to 1,700 million yen, offset by the purchase of treasury shares of 3,999 million yen, cash dividends paid of 2,420 million yen, and repayment of long-term borrowings of 950 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results for the six months ended September 30, 2025 have been progressing in line with the consolidated financial results forecast for the fiscal year ending March 31, 2026, which was announced on April 28, 2025. This forecast remains unchanged at present.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,175	14,986
Accounts receivable - trade	8,887	8,433
Work in process	89	85
Supplies	28	24
Accounts receivable - other	12,516	14,117
Prepaid expenses	1,285	1,316
Other	46	60
Allowance for doubtful accounts	(366)	(344)
Total current assets	38,664	38,679
Non-current assets		
Property, plant and equipment		
Buildings	1,295	1,322
Accumulated depreciation	(641)	(637)
Buildings, net	654	685
Tools, furniture and fixtures	1,193	1,193
Accumulated depreciation	(978)	(985)
Tools, furniture and fixtures, net	215	207
Machinery, equipment and vehicles	13	12
Accumulated depreciation	(12)	(11)
Machinery, equipment and vehicles, net	0	1
Right-of-use assets	872	427
Accumulated depreciation	(554)	(214)
Right-of-use assets, net	317	213
Total property, plant and equipment	1,187	1,107
Intangible assets		
Goodwill	9,701	8,533
Software	7,028	7,415
Trademark right	13,176	12,062
Customer-related assets	935	700
Other	0	0
Total intangible assets	30,841	28,712
Investments and other assets		
Investment securities	2,875	2,225
Deferred tax assets	1,437	1,892
Leasehold and guarantee deposits	1,533	1,496
Total investments and other assets	5,846	5,614
Total non-current assets	37,876	35,434
Total assets	76,540	74,113

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	423	223
Short-term borrowings	3,500	5,200
Current portion of long-term borrowings	1,901	1,901
Accounts payable - other	11,875	11,846
Accrued expenses	861	1,063
Income taxes payable	1,295	1,461
Accrued consumption taxes	824	915
Contract liabilities	1,483	1,739
Deposits received	184	223
Provision for bonuses	1,042	1,002
Lease liabilities	128	65
Other	469	502
Total current liabilities	23,990	26,145
Non-current liabilities		
Long-term borrowings	2,350	1,400
Retirement benefit liability	236	222
Deferred tax liabilities	2,467	2,220
Lease liabilities	174	147
Other	2	2
Total non-current liabilities	5,231	3,992
Total liabilities	29,221	30,138
Net assets		
Shareholders' equity		
Share capital	2,551	2,551
Capital surplus	262	261
Retained earnings	43,430	46,002
Treasury shares	(5,713)	(9,711)
Total shareholders' equity	40,531	39,103
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	229	203
Foreign currency translation adjustment	6,328	4,428
Total accumulated other comprehensive income	6,558	4,631
Share acquisition rights	229	240
Total net assets	47,319	43,975
Total liabilities and net assets	76,540	74,113

(2) Consolidated Statements of Income (Cumulative) and Consolidated Statements of Comprehensive Income (Cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	31,842	33,475
Cost of sales	3,380	3,521
Gross profit	28,461	29,953
Selling, general and administrative expenses	* 24,886	* 25,561
Operating profit	3,574	4,391
Non-operating income		
Share of profit of entities accounted for using equity method	1,359	1,457
Other	60	74
Total non-operating income	1,419	1,531
Non-operating expenses		
Foreign exchange losses	15	99
Interest expenses	43	60
Other	8	13
Total non-operating expenses	68	173
Ordinary profit	4,926	5,750
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	25	2
Loss on withdrawal from business	38	2
Total extraordinary losses	64	4
Profit before income taxes	4,862	5,745
Income taxes	1,191	752
Profit	3,670	4,992
Profit attributable to owners of parent	3,670	4,992

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,670	4,992
Other comprehensive income		
Foreign currency translation adjustment	3,239	(1,878)
Share of other comprehensive income of entities accounted for using equity method	(110)	(48)
Total other comprehensive income	3,129	(1,926)
Comprehensive income	6,799	3,066
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,799	3,066
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,862	5,745
Depreciation	1,327	1,664
Amortization of goodwill	564	476
Loss (gain) on sale and retirement of non-current assets	25	2
Share of loss (profit) of entities accounted for using equity method	365	601
Increase (decrease) in allowance for doubtful accounts	8	(7)
Increase (decrease) in provision for bonuses	(0)	(9)
Increase (decrease) in retirement benefit liability	(19)	4
Foreign exchange losses (gains)	15	99
Interest expenses	43	60
Decrease (increase) in trade receivables	230	200
Increase (decrease) in accrued consumption taxes	(126)	109
Decrease (increase) in accounts receivable - other	(1,826)	(1,654)
Decrease (increase) in prepaid expenses	(193)	(50)
Increase (decrease) in contract liabilities	175	371
Increase (decrease) in accounts payable - other	2,512	(24)
Other, net	(419)	424
Subtotal	7,547	8,014
Interest and dividends received	28	33
Interest paid	(46)	(59)
Income taxes refund (paid)	(1,145)	(1,108)
Net cash provided by (used in) operating activities	6,384	6,880
Cash flows from investing activities		
Payments into time deposits	(9)	(294)
Purchase of property, plant and equipment	(209)	(144)
Purchase of intangible assets	(1,666)	(1,899)
Other, net	0	0
Net cash provided by (used in) investing activities	(1,885)	(2,338)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	1,700
Repayments of long-term borrowings	(950)	(950)
Repayments of lease liabilities	(77)	(82)
Proceeds from issuance of share acquisition rights	6	6
Purchase of treasury shares	(3,915)	(3,999)
Proceeds from disposal of treasury shares	54	0
Dividends paid	(1,734)	(2,420)
Net cash provided by (used in) financing activities	(6,617)	(5,745)
Effect of exchange rate change on cash and cash equivalents	354	(245)
Net increase (decrease) in cash and cash equivalents	(1,763)	(1,450)
Cash and cash equivalents at beginning of period	17,365	15,253
Cash and cash equivalents at end of period	* 15,601	* 13,802

(4) Notes to Semi-annual Consolidated Financial Statements

(Going concern assumption)

None to report

(Special accounting methods for preparing semi-annual consolidated financial statements)

Tax expenses are calculated as follows, with the exception of certain consolidated subsidiaries:

The effective tax rate after the application of tax effect accounting is reasonably estimated for profit before income taxes for the consolidated fiscal year, including the six months ended September 30, 2025. Tax expenses are calculated by multiplying profit before income taxes by this estimated effective tax rate. Income taxes-deferred are included in income taxes.

(Significant changes in shareholders' equity)

None to report

(For semi-annual consolidated balance sheets)

None to report

(For semi-annual consolidated statements of income)

* Major items and amounts included in selling, general and administrative expenses are as follows:

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Salaries and allowance	8,735	8,807
Advertising expenses	6,479	7,058
Business consignment expenses	1,719	1,841
Amortization of goodwill	564	476
Depreciation	1,327	1,664
Legal welfare expenses	1,496	1,501
Rents	1,099	1,146
Provision for bonuses	838	871
Retirement benefit expenses	19	19
Provision of allowance for doubtful accounts	45	24

(For semi-annual consolidated statements of cash flows)

* Reconciliation of cash and cash equivalents in the semi-annual consolidated statements of cash flows to accounts and amounts in the accompanying semi-annual consolidated balance sheets:

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	16,551	14,986
Time deposits with maturity in excess of three months	(949)	(1,183)
Cash and cash equivalents	15,601	13,802

(Segment information, etc.)

[Segment information]

The business of the Company and its consolidated subsidiaries is a single business that aims to build an information infrastructure for an aging society and ancillary operations. Therefore, there are no segments subject to disclosure, so the descriptions are omitted.

(Significant subsequent events)

None to report