

To our valued shareholders and investors

Financial Results for the First Six Months of the Fiscal Year Ending June 30, 2026

February 13, 2026

BrainPad Inc.

(Securities Code: 3655, Tokyo Stock Exchange Prime Market)



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.

[Notice] Schedule Following the Completion of the Tender Offer by Fujitsu Limited

- Dec 15, 2025 Completion of the Tender Offer
- Dec 22, 2025 Change in parent company and largest shareholder to Fujitsu Limited
(Voting right ownership ratio: 86.30%)
- Feb 26, 2026 Extraordinary General Meeting of Shareholders
 - [Matters for Resolution]
 - Proposal 1: Share Consolidation
 - Proposal 2: Partial Amendment to the Articles of Incorporation
 - Proposal 3: Election of three Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Feb 26, 2026 Designation as stock to be delisted
- Mar 16, 2026 Last trading day of the Company's shares
- Mar 17, 2026 Delisting
- Mar 18, 2026 Cancellation of treasury shares
- Mar 19, 2026 Effective date of the share consolidation

Dear Shareholders,

We dispatched the Notice of Convocation for the Extraordinary General Meeting of Shareholders on February 10, 2026. We kindly request that you review the materials and exercise your voting rights.

Executive Summary: Positioning of the Current Fiscal Year (FY26), the Final Year of the Mid-Term Management Plan

- The previous fiscal year (FY25), the second year of our mid-term management plan titled "Structural Reform" (FY24-FY26), achieved our target of 10% or more sales growth. We accomplished our **21st consecutive year of revenue growth** and **renewed our highest profit on record for the second consecutive year**.
- For the current fiscal year (FY26), building on the foundation of success accumulated over the past two years, we aim not only **for the steady achievement of the initially established mid-term management plan** but also to step forward into pioneering new business models, refusing to be constrained by past successes.

	FY24 Transformation into profitable structure	FY25 Regrowth	FY26 Complete structural reforms
Business policy	Sharp turnaround of sluggish profit margin due to transformation into highly profitable structure	Shift to growth trajectory due to business scale (=net sales) expansion	Accelerate growth through bold investment and break away from the existing IT industry framework
Key indicators (consolidated)	EBITDA margin (Initial plan) 13.6% → (actual) 16.7%	Sales growth rate above 10% Aim to achieve record high profits and to maintain profit margin at FY24 level	Net sales: 14.0-15.0 billion yen (including M&A effect = over 500 million yen) EBITDA margin: Higher than 16%
Priority measures	<ul style="list-style-type: none"> Improved paid utilization rates at PF Business Review of SaaS cost structure Strengthened business tactics through matrix organization 	<ul style="list-style-type: none"> Strengthen operating base/structure Strengthen the trinity value proposition Develop new solutions including Gen AI Lay the foundation for discontinuous growth (M&A) 	<ul style="list-style-type: none"> Establish trinity business model Execute discontinuous growth (M&A) Develop/ expand into a business with impact on industry beyond the framework of conventional IT corporations
Results	<ul style="list-style-type: none"> Achieved profit margins that outperform the plans Highest profits since the company was founded Achieved sales growth for 20 consecutive fiscal periods 	<p>[Annual results]: Double-digit growth for both sales and profits</p> <ul style="list-style-type: none"> Revenue: YoY +11.5% = 21st consecutive year of revenue growth Operating Profit: YoY +16.8% = Record-high profit Large-scale Share Buyback: Total shareholder return ratio of approximately 70% 	<p>Shareholder Return Policy for FY26</p> <ul style="list-style-type: none"> The previously planned ordinary dividend of 8 yen per share is subject to a revision to no dividend (zero), conditional upon the successful completion of the tender offer by Fujitsu.

Executive Summary: Operating profit on an improving trend; achieving back-loaded revenue growth remains a key challenge

- FY26 is off to a slow start due to a temporary slowdown in new orders in the previous fiscal year's Q4; both net sales and profit are planned to be back-loaded toward the second half.
- Although 2Q net sales slightly missed the plan, operating profit is on an improving trend compared to 1Q and remains within the scope of initial expectations.
- Meanwhile, profit attributable to owners of parent decreased and the full-year forecast was revised, as expenses related to the tender offer by Fujitsu Limited were recorded as an extraordinary loss.

Unit: million yen

	a	b	b/a-1	c	b/c
	FY25-2Q	FY26-2Q	Percentage increase/decrease	FY26 Forecast (Excluding M&A effects)	Percentage increase/decrease
Net Sales	5,851	5,867	0.3%	13,500	43.5%
PF business	4,168	4,002	-4.0%	Targeting 17-18% growth	—
PD business	1,684	1,870	11.1%	Targeting over 5% growth	—
EBITDA Margin	20.0%	10.6%	—	Over 16%	—
Operating profit	985	426	-56.8%	1,750	24.3%
[Operating profit ratio]	[16.8%]	[7.3%]	—	[13.0%]	—
PF business	1,860	1,572	-15.5%	—	—
PD business	495	260	-47.5%	—	—
Adjustments *2	-1,369	-1,406	—	—	—
Ordinary profit	1,032	426	-58.8%	1,750	24.3%
Net income	691	-271	-139.1%	500	—

Top Priority Goal

Sales of 13.5 Billion Yen

- Achieve through the expansion of business scale centered on the current services of the existing three companies (BP, TT, AAA).

Stretch Goal

Sales of 14 billion yen or more

- In addition to achieving the above mandatory targets, we aim to achieve the goals of the medium-term plan by anticipating the effects of M&A.
- M&A Effects:
 - Consolidated contribution from the subsidiary
 - Consolidated contribution from additional M&A

*1 Existing three companies ... BrainPad Inc., TimeTechnologies Ltd., and BrainPad AAA Inc.

*2 Adjusted amount ... Company-wide expenses not allocated to each segment (mainly, SGA expenses at sales and admin departments that do not belong to any reportable segment)



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