

November 14, 2025

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

Company name: Proship Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3763
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes

(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	3,896	24.9	1,404	179.8	1,451	168.4	998	132.9
September 30, 2024	3,118	3.0	501	20.8	540	22.0	428	42.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥989 million [149.7%]
 For the six months ended September 30, 2024: ¥396 million [12.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	40.17	39.62
September 30, 2024	17.36	17.32

Note: The Company has split one share of common stock into two shares with an effective date of October 1, 2025. Interim net income per share and interim net income per share adjusted for potential shares are calculated based on the assumption that the stock split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	12,447	9,433	74.9
March 31, 2025	11,380	8,894	76.8

Reference: Equity
 As of September 30, 2025: ¥9,322 million
 As of March 31, 2025: ¥8,736 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	-	63.00	63.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				37.00	

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

Note 2: The breakdown of the year-end dividend for the fiscal year ending March 31, 2026 (forecast) is 32.00 yen for ordinary dividends and 5.00 yen for commemorative dividends.

Note3: With an effective date of October 1, 2025, we have split one share of common stock into two shares. For the above the fiscal year ending March 31, 2026 (forecast), the end of the second quarter is the amount before the split, and the end of the period is the amount after the split. The annual dividend without taking into account the stock split is 74 yen.

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
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	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	8,200	8.4	2,624	13.6	2,706	11.3	1,968	1.9	79.18

Note: Revisions to the earnings forecasts most recently announced: Yes

Note 2: Since the Company manages its performance on an annual basis, the consolidated earnings forecast for the second quarter (interim period) is omitted.

Note3: With an effective date of October 1, 2025, we have split one share of common stock into two shares. The above figures for net income per share include the amount taking into account the stock split. If the stock split is not taken into account, it will be 158.36 yen.

* **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

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)" in this article.

(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	31,638,400 shares
As of March 31, 2025	31,341,400 shares

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

As of September 30, 2025	6,508,264 shares
As of March 31, 2025	6,556,060 shares

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

Six months ended September 30, 2025	24,856,012 shares
Six months ended September 30, 2024	24,695,228 shares

Note: The Company has split one share of common stock into two shares with an effective date of October 1, 2025. The average number of shares during the period is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.

* 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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable.

It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to page 3 of the attachment "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,460,655	7,849,572
Accounts receivable - trade, and contract assets	2,347,196	1,678,339
Securities	714,725	652,954
Work in process	91,850	107,932
Supplies	4,708	821
Other	121,485	122,250
Total current assets	9,740,621	10,411,871
Non-current assets		
Property, plant and equipment	50,859	62,236
Intangible assets		
Software	462,737	730,762
Other	1,067	1,067
Total intangible assets	463,805	731,830
Investments and other assets		
Investment securities	584,581	662,112
Other	540,753	580,356
Allowance for doubtful accounts	(545)	(545)
Total investments and other assets	1,124,789	1,241,923
Total non-current assets	1,639,454	2,035,990
Total assets	11,380,076	12,447,862

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	233,921	177,699
Contract liabilities	747,710	1,377,783
Income taxes payable	522,334	461,193
Provision for bonuses	96,607	234,130
Provision for bonuses for directors (and other officers)	33,950	23,640
Provision for loss on orders received	-	10,153
Other	410,027	278,785
Total current liabilities	2,044,550	2,563,386
Non-current liabilities		
Retirement benefit liability	441,077	451,350
Total non-current liabilities	441,077	451,350
Total liabilities	2,485,628	3,014,736
Net assets		
Shareholders' equity		
Share capital	770,578	924,573
Capital surplus	759,889	944,942
Retained earnings	12,437,906	12,655,595
Treasury shares	(5,290,335)	(5,251,783)
Total shareholders' equity	8,678,039	9,273,327
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	58,482	49,190
Total accumulated other comprehensive income	58,482	49,190
Share acquisition rights	157,927	110,607
Total net assets	8,894,448	9,433,125
Total liabilities and net assets	11,380,076	12,447,862

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	3,118,911	3,896,128
Cost of sales	1,568,011	1,624,119
Gross profit	1,550,900	2,272,009
Selling, general and administrative expenses	1,048,908	867,465
Operating profit	501,992	1,404,543
Non-operating income		
Interest income	20,433	27,364
Dividend income	3,034	1,114
Foreign exchange gains	189	560
Gain on sale of investment securities	17,618	-
Gain on redemption of securities	-	15,766
Other	1,287	1,709
Total non-operating income	42,563	46,514
Non-operating expenses		
Miscellaneous losses	-	0
Loss on cancellation of insurance policies	3,900	-
Total non-operating expenses	3,900	0
Ordinary profit	540,655	1,451,058
Extraordinary income		
Gain on reversal of share acquisition rights	81,093	3,809
Total extraordinary income	81,093	3,809
Extraordinary losses		
Loss on retirement of software	-	23,494
Total extraordinary losses	-	23,494
Profit before income taxes	621,748	1,431,372
Income taxes	193,017	432,945
Profit	428,731	998,427
Profit attributable to owners of parent	428,731	998,427

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	428,731	998,427
Other comprehensive income		
Valuation difference on available-for-sale securities	(32,576)	(9,291)
Total other comprehensive income	(32,576)	(9,291)
Comprehensive income	396,155	989,135
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	396,155	989,135

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	621,748	1,431,372
Depreciation	47,625	89,235
Increase (decrease) in provision for bonuses	133,008	137,523
Increase (decrease) in provision for bonuses for directors (and other officers)	(9,404)	(10,310)
Increase (decrease) in allowance for doubtful accounts	(6)	-
Increase (decrease) in retirement benefit liability	5,875	10,273
Increase (decrease) in provision for loss on orders received	(5,729)	10,153
Share-based payment expenses	-	8,351
Interest and dividend income	(23,467)	(28,478)
Foreign exchange losses (gains)	(286)	(565)
Loss (gain) on sale of investment securities	(17,618)	-
Loss (gain) on redemption of securities	-	(15,766)
Gain on reversal of share acquisition rights	(81,093)	(3,809)
Loss on retirement of software	-	23,494
Decrease (increase) in trade receivables	711,445	668,856
Decrease (increase) in inventories	(10,370)	(12,195)
Increase (decrease) in trade payables	(12,850)	(27,184)
Increase (decrease) in contract liabilities	503,032	630,073
Other, net	(208,410)	(158,317)
Subtotal	1,653,499	2,752,708
Interest and dividends received	24,409	25,794
Income taxes paid	(232,270)	(489,630)
Net cash provided by (used in) operating activities	1,445,638	2,288,871
Cash flows from investing activities		
Payments into time deposits	-	(500,000)
Purchase of securities	(20,937)	(14,200)
Proceeds from redemption of securities	-	73,574
Purchase of investment securities	(74,259)	(73,582)
Proceeds from sale of investment securities	78,579	-
Purchase of property, plant and equipment	(4,144)	(25,034)
Purchase of intangible assets	(104,589)	(353,543)
Payments of leasehold and guarantee deposits	(1,714)	(9,605)
Proceeds from refund of leasehold and guarantee deposits	-	18,321
Proceeds from cancellation of insurance funds	1,196	1
Other, net	-	(2)
Net cash provided by (used in) investing activities	(125,868)	(884,072)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	83,023	264,330
Purchase of treasury shares	(44)	(103)
Dividends paid	(612,226)	(780,674)
Net cash provided by (used in) financing activities	(529,247)	(516,447)
Effect of exchange rate change on cash and cash equivalents	286	565
Net increase (decrease) in cash and cash equivalents	790,808	888,916
Cash and cash equivalents at beginning of period	2,834,005	3,460,655
Cash and cash equivalents at end of period	3,624,814	4,349,572

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments		Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Package Solution	Other Businesses		
Sales				
Revenues from external customers	3,058,000	60,911	-	3,118,911
Transactions with other segments	-	19,675	(19,675)	-
Total	3,058,000	80,586	(19,675)	3,118,911
Segment Profit	494,566	6,362	1,063	501,992

Note: 1. The adjustment of 1,063 thousand yen in segment profit was due to the elimination of inter-segment transactions.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments		Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Package Solution	Other Businesses		
Sales				
Revenues from external customers	3,822,932	73,196	-	3,896,128
Transactions with other segments	-	15,472	(15,472)	-
Total	3,822,932	88,668	(15,472)	3,896,128
Segment Profit	1,387,041	16,439	1,063	1,404,543

Note: 1. The adjustment of 1,063 thousand yen in segment profit was due to the elimination of inter-segment transactions.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.