

Note: This is an English translation of the Quarterly Financial Summary in Japanese and is for reference purposes only. In the event of any discrepancy between the translation and the original Japanese text, the latter will prevail.



Consolidated Financial Results for the Six Months Ended September 30, 2025 (IFRS)

November 7, 2025

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 Scheduled date of payment of cash dividends: —
 Supplemental materials prepared for financial results: Yes
 Earnings briefing for financial results: Yes (for institutional and individual investors)

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(% indicates year-on-year changes.)

	Revenue		Adjusted EBITDA		Operating profit		Profit before income tax		Net profit		Net profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six Months ended September 30, 2025	1,608	4.0	490	0.3	523	622.8	470	—	430	—	418	—
Six Months ended September 30, 2024	1,546	8.3	489	30.8	72	—	-88	—	-155	—	-126	—

	Comprehensive net profit	
	Million yen	%
Six Months ended September 30, 2025	711	—
Six Months ended September 30, 2024	-142	—

(yen)

	Basic earnings per share	Diluted earnings per share
Six Months ended September 30, 2025	25.23	25.23
Six Months ended September 30, 2024	-7.49	-7.49

Note: 1. Basic earnings per share and diluted earnings per share are based on net profit attributable to owners of the parent.

2. Adjusted EBITDA=Operating profit+Depreciation expense ± Other adjustment items (Goodwill impairment, Unrealized acquisition consideration, Unrealized gains and losses related to investment business, etc.)

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of September 30, 2025	8,192	6,515	6,366	77.7
As of March 31, 2025	7,858	6,239	6,105	77.7

2. Dividends

(Yen)

	Annual dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
Fiscal Year Ended March 31, 2025	—	—	—	8.00	8.00
Fiscal Year Ending March 31, 2026	—	—	—	—	—
Fiscal Year Ending March 31, 2026 (Forecast)	—	—	—	8.50	8.50

Note: Revisions to the forecast of dividends since the last announcement: None

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicate year-on-year changes)

	Revenue		Operating profit	
	Millions of yen	%	Millions of yen	%
Full year	3,500	10.4	850	8.8

Note: Revisions to the forecast of consolidated results most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the fiscal period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting policies/changes in accounting estimation

a) Changes in accounting policies due to IFRS requirements: None

b) Changes in accounting policies other than (2) a) above: None

c) Changes in accounting estimation: None

(3) Number of shares issued (Common Stock)

a) Total number of issued shares at the end of the period (including treasury stock)	As of September 30, 2025	17,491,265 shares	As of March 31, 2025	17,491,265 shares
b) Number of shares of treasury stock at the end of the period	As of September 30, 2025	1,156,521 Shares	As of March 31, 2025	683,921 shares
c) Average number of shares during the period	Three Months ended September 30, 2025	16,580,799 shares	Three Months ended September 30, 2024	16,807,344 shares

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Cautionary statement on appropriate use of business results forecasts and other matters.

(Note on forward-looking statements)

This report contains forward-looking statements on future performance and other matters that are based on information currently available to the company and certain reasonable assumptions. These forward-looking statements are not guarantees of future performance. A variety of factors may cause actual performance to be materially different from that expressed or implied by these forward-looking statements. For notes on the assumptions used in business forecasts and use of these forecasts, please refer to "1. Qualitative Information for Business Results, (3) Outlook for consolidated business results, etc."

(Access to supplementary materials for results and content from the results briefing)

The company plans to hold an online result briefing from 6 pm (JST) on Friday, November 7, 2025. The materials used in the briefing will be posted on our official website, and the briefing video itself will be streamed live on YouTube Live and will also be available on our website later.

○ Index of attached materials

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1. Overview of Business Results

(1) Quarterly overview of business results

(Millions of yen)

	Q2 FY2024	Q2 FY2025	YoY growth
Revenue	1,546	1,608	4.0%
Adjusted EBITDA	489	490	0.3%
Operating profit	72	523	622.8%
Profit or loss before income taxes	-88	470	-%
Net profit or loss attributable to owners of the parent	-126	418	-%

<Overview of revenue and profit>

The consolidated results for the six months ended September 30, 2025 (April 1, 2025 - September 30, 2025, hereinafter Q2 FY2025) saw year-over-year (hereinafter YoY) 4.0% increase to ¥1,608mn in revenue, driven by continued expansion of its core software business.

Profits also improved, supported by the sustained strong profitability of the Software Business and significant progress in the structural reform of the Investment Business. As a result, operating profit was ¥523mn, profit before income taxes was ¥470mn, and net profit attributable to owners of the parent was ¥418mn.

<Reportable segments>

The company splits its businesses into two reportable segments: the “Software Business segment” and the “Investment Business segment”.

<<Software Business segment>>

(Millions of yen)

	Q2 FY2024	Q2 FY2025	YoY growth
Revenue	1,546	1,608	4.0%

Data integration middleware “Warp,” recorded revenue of ¥1,382 mn, up 3.0% YoY, supported by solid demand arising from the SAP 2027 issue and the replacement of legacy systems. In addition, the subscription-based(monthly billing) model achieved a 35.0% increase in revenue, further accelerating the stabilization of overall revenue. In August, the Company also launched its iPaaS product “Warp Cloud” and began developing a new adapter compatible with the Japanese-yen-denominated stablecoin JPYC, demonstrating its responsiveness to emerging market needs.

Mobile app building tool “Platio” recorded a 32.4% YoY increase in revenue, driven by growing demand for digitalization of on-site operations and digital transformation (DX) across diverse industries and business sectors. In September, the Company launched “Platio Canvas,” an enterprise-oriented product designed for large-scale organizations and departments, further expanding its usage scope.

Furthermore, with the acquisition of MikoSea Inc., a developer of no-code application creation tools, the Company is set to broaden its no-code product portfolio. This will enable it to address not only business use cases but also individual user needs, as it pursues synergies to drive business expansion from the third quarter onward.

<<Investment Business segment>>

(Millions of yen)

	Q2 FY2024	Q2 FY2025	YoY growth
Investment valuation change	(271)	163	-%

Through Asteria Vision Fund I, L.P. (AVF-1), the Group invests in the “D4G” (Data, Device, Decentralized, Design for Green) domain, which aligns with its software business, and recognizes gains or losses on the valuation of investee companies in accordance with IFRS. In the first half, this mainly resulted in the recognition of a valuation gain on SpaceX.

(2) Quarterly explanation of financial position

Overview of Assets, Liabilities and Equity

(Assets)

Total assets as of September 30, 2025, were ¥8,192mn, up ¥334mn compared to March 31, 2025. This owed mainly to an increase of ¥420mn in other financial assets and ¥97mn in cash and cash equivalents.

(Liabilities)

Total liabilities as of September 30, 2025, were ¥1,677mn, up ¥58mn compared to March 31, 2025. This owed mainly to an increase of ¥104mn in other current liabilities (mainly contract liabilities from business activities) against a decrease of ¥25mn in other current liabilities (lease liabilities).

(Equity)

Total equity as of September 30, 2025, was ¥6,515mn, up ¥276mn compared to March 31, 2025. This owed

mainly to an increase of ¥284mn in retained earnings, ¥279mn in other equity components against a decrease of ¥301mn in treasury stock.

Overview of Cash flows

The balance of cash and cash equivalents (hereinafter “cash”) as of September 30, 2025, was ¥2,717mn, down ¥97mn from the end of FY2025.

Change in each cash flow item during the period and the reasons for the changes were as follows.

(Cash flow from operating activities)

Net cash provided by operating activities for Q2 FY2025 was ¥327mn, compared to a cash inflow of ¥558mn in Q2 FY2024. This is mainly attributable to an increase of ¥470mn in profit before income taxes and decrease of ¥191mn in other income (mainly unrealized gains on investments).

(Cash flows from investing activities)

Net cash provided in investment activities for Q2 FY2025 was ¥33mn, compared to a cash outflow of ¥797mn in Q2 FY2024. This is mainly due to ¥37mn in proceeds from sales and redemptions of investments.

(Cash flows from financing activities)

Net cash used in financial activities for Q2 FY2025 was ¥ 465mn, compared to a cash outflow of ¥184mn in Q2 FY2024. This is mainly due to ¥301mn used for the payments for acquisition of treasury shares and ¥134mn used for the payment of dividends.

(3) Outlook for consolidated business results, etc.

There is no change in the consolidated financial results forecast announced on May 14, 2025.

2. Condensed Interim Consolidated Financial Statements and Main Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	2,814,062	2,716,697
Trade and other receivables	243,759	220,217
Inventories	3,731	4,727
Other current assets	62,720	85,532
Total current assets	<u>3,124,272</u>	<u>3,027,172</u>
Non-current assets		
Property, plant and equipment	840,860	802,457
Intangible assets	316,930	351,335
Investments accounted for using the equity method	132,320	135,452
Deferred tax assets	217,783	224,008
Other financial assets	3,033,852	3,454,012
Other non-current assets	191,927	197,377
Total non-current assets	<u>4,733,673</u>	<u>5,164,642</u>
Total assets	<u><u>7,857,945</u></u>	<u><u>8,191,814</u></u>

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Borrowings	100,000	100,000
Trade and other payables	99,868	97,209
Income taxes payable	155,417	137,839
Other financial liabilities	58,166	54,657
Other current liabilities	893,579	997,118
Total current liabilities	1,307,030	1,386,823
Non-current liabilities		
Provisions	9,419	9,432
Other financial liabilities	302,014	280,525
Total non-current liabilities	311,433	289,957
Total liabilities	1,618,463	1,676,780
Equity		
Common stock	2,275,343	2,275,343
Capital surplus	2,522,045	2,520,696
Treasury stock	(505,334)	△805,293
Other equity components	692,920	971,528
Retained earnings	1,120,010	1,403,879
Total equity attributable to owners of the parent	6,104,985	6,366,153
Non-controlling interests	134,497	148,881
Total equity	6,239,482	6,515,034
Total liabilities and equity	7,857,945	8,191,814

(2) Condensed Interim Consolidated Statement of Profit or Loss

(Thousands of yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Continuing operations		
Revenue	1,545,977	1,607,814
Cost of sales	167,753	195,411
Gross income	1,378,225	1,412,403
Selling, general and administrative expenses	1,038,578	1,079,969
Other income	4,215	191,345
Other expenses	271,440	292
Operating profit or loss	72,422	523,487
Finance income	10,882	6,452
Finance costs	165,536	63,412
Equity in earnings of affiliates	(5,960)	3,744
Profit or loss before income tax	(88,192)	470,271
Income tax expense	66,669	40,426
Net profit or loss	(154,861)	429,845
Attributable net profit or loss		
Net profit attributable to owners of the parent	(125,874)	418,328
Attributable to non-controlling interests	(28,987)	11,516
Net profit or loss	(154,861)	429,845
Earnings per share		
Basic earnings per share (Yen)	(7.49)	25.23
Diluted earnings per share (Yen)	(7.49)	25.23

(3) Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Profit or loss for the period	(154,861)	429,845
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(113)	233,655
Total items that will not be reclassified to profit or loss	(113)	233,655
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	13,074	47,820
Total items may be reclassified to profit or loss	13,074	47,820
Total other comprehensive profit or loss	12,960	281,475
Total comprehensive income	(141,901)	711,320
Comprehensive income attributable to		
Owners of the parent	(85,522)	696,936
Non-controlling interests	(56,378)	14,384
Total comprehensive income	(141,901)	711,320

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Cash flow from operating activities		
Profit or loss before income tax	(88,192)	470,271
Depreciation and amortization	114,611	143,980
Finance income	(10,882)	(6,452)
Finance expenses	165,536	63,412
Earnings from equity in affiliates	5,960	(3,744)
(Figures in negative represent profit)		
Other income	(4,215)	(191,345)
Other expenses	271,440	292
Change in accounts receivable and other claims	(4,095)	23,542
(Figures in negative represent increase)		
Change in accounts payable and other payables	(907)	(2,659)
(Figures in negative represent decrease)		
Others	5,584	(75,708)
Subtotal	454,841	421,591
Interest and dividends received	68,113	7,012
Interest paid	(2,822)	(2,375)
Corporate taxes paid or refunded	37,609	(99,540)
(Figures in negative represent paid)		
Cash flow for operating activities	557,740	326,688
Cash flow from investing activities		
Purchase of property, plant, and equipment	(4,670)	(5,362)
Proceeds from property, plant, and equipment sales	62	—
Proceeds from collection of loans receivable	470,760	—
Payments for investment purchases	—	(15,034)
Proceeds from sales and redemption of investment	336,771	36,704
Others	(6,267)	16,550
Cash flow from investment activities	796,657	32,857
Cash flow from financing activities		
Repayment of long-term borrowings	(71,400)	—
Repayment of lease liabilities	(25,000)	(31,058)
Dividends paid	(75,299)	(134,072)
Income from incorporation of non-controlling interests	3,062	1,435
Distributions to non-controlling interests	(15,629)	—
Payments for acquisition of treasury shares	—	(301,445)
Cash flow from financial activities	(184,266)	(465,140)
Net change in cash and cash equivalents (Figures in negative represent decrease)	1,170,130	(105,595)
Cash and cash equivalents at beginning of period	1,731,347	2,814,062
Effect of exchange rate changes on cash and cash equivalents	(20,504)	8,230
Cash and cash equivalents at end of period	2,880,974	2,716,697

(5) Main Notes to Condensed Interim Consolidated Financial Statements

(Going concern assumption)

No matters to report.

(Change in accounting policies)

No matters to report.

(Segment information)

(1) Overview of reportable segments

The Group's organizational structure is split into two basic components "Software Business segment" and "Investment Business segment" as reportable segments.

(2) Information on revenue, profits and losses, and assets by reportable segment

Q2 FY2024 (April 1, 2024- September 30, 2024)

	Reportable segment			Adjustments*1	Consolidated
	Software Business	Investment Business	Total		
	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)
Revenue					
Sales to external customers	1,545,977	—	1,545,977	—	1,545,977
Inter-segment transactions	—	—	—	—	—
Total	1,545,977	—	1,545,977	—	1,545,977
Segment profit or loss*2	374,110	(305,901)	68,209	—	68,209
Other income and expenses					4,213
Finance income					10,882
Finance expenses					165,536
Equity in earnings of affiliates					(5,960)
(Figures in negative represent loss)					
Profit or loss before income tax					(88,192)
Other items					
Depreciation and amortization expenses	114,521	90	114,611	—	114,611

(Notes) *1 "Adjustments" indicates mainly elimination of inter-segment transactions.

*2 Segment profit or loss calculated by deducting Cost of goods sales and Sales, general and administrative expenses from revenue. Of other income and expenses, valuation gains / losses on investments measured at fair value through profits / losses held by AVF-1 are transferred to segment profits of the Investment Business.

Q2 FY2025 (April 1, 2025- September 30, 2025)

	Reportable segment			Adjustments* ¹	Consolidated
	Software Business	Investment Business	Total		
	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)
Revenue					
Sales to external customers	1,607,814	—	1,607,814	—	1,607,814
Inter-segment transactions	—	—	—	—	—
Total	1,607,814	—	1,607,814	—	1,607,814
Segment profit or loss* ²	346,157	149,738	495,895	—	495,895
Other income and expenses					27,592
Finance income					6,452
Finance expenses					63,412
Equity in earnings of affiliates					3,744
(Figures in negative represent loss)					
Profit or loss before income tax					470,271
Other items					
Depreciation and amortization expenses	143,980	—	143,980	—	143,980

(Notes) *¹ "Adjustments" indicates mainly elimination of inter-segment transactions.

*² Segment profit or loss calculated by deducting Cost of goods sales and Sales, general and administrative expenses from revenue. Of other income and expenses, valuation gains / losses on investments measured at fair value through profits / losses held by AVF-1 are transferred to segment profits of the Investment Business.

(Notes on significant changes in shareholders' equity)

None

(Significant subsequent events)

None