



Financial Results for the Nine Months Ended December/31/2025

PCI Holdings, INC.
(TSE Standard Market: 3918)

2026.2.12

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PCI Group Business introduction

Engineering Business

Providing software technology solutions for challenges across a wide range of industries, including social infrastructure (finance, logistics, healthcare) and sectors like automotive, telecommunications, manufacturing, and government/public agencies.

In recent years, driven by the growth of SDV¹ in the mobility sector, we are particularly focused on promoting the development of AD/ADAS² using platforms such as AUTOSAR³.

Products /Devices Business

Designing, developing, and selling hardware products and devices for specific industries, including embedded PCs and edge computers for the medical, printing, and retail sectors, as well as semiconductor design, testing, and LSI turnkey services.

ICT Solutions Business

Solving challenges across a broad range of fields by providing comprehensive ICT consulting services, which include AI implementation, cloud integration, and the development of IoT platforms.

※1 SDV (Software Defined Vehicle): The concept of a vehicle whose functions and features are defined and controlled by software, enabling performance to be enhanced through updates even after purchase.

※2 AD/ADAS (Autonomous Driving/Advanced Driver-Assistance Systems): Systems that support driver safety and convenience, such as autonomous driving (AD) and advanced driver-assistance systems (ADAS).

※3 AUTOSAR (AUTomotive Open System Architecture): A standardized platform specification aimed at improving the efficiency of software development in the automotive industry and standardizing the development of in-vehicle software.



Q3 FY3/2026 Major Releases

Q3 FY3/2026 Major Releases



Release Date	Classification	Description
Oct 15, 2025	PR	PCI Solutions, Inc. exhibited at "Mediceo Medical Fair 2025 in West Japan".
Oct 28	PR	PCI Solutions, Inc. signed a sales agency agreement with Hutzper Inc.
Oct 30	PR	SORD corporation received the FY2025 Award for Meritorious Service in Health, Labour and Welfare Statistics.
Nov 11	PR	SORD corporation exhibited embedded PCs at EdgeTech+ 2025
Nov 12	Other	PCI Solutions, Inc. sponsored the 14th NIPPON IT Charity Ekiden as a Gold Sponsor.
Nov 13	Timely Disclosure	Consolidated Financial Results for the Six Months Ended September/30/2025
Nov 13	Timely Disclosure	2Q Financial Results for the six months ended September/30/2025
Nov 13	Timely Disclosure	Dividend announcement.
Nov 18	PR	PCI Solutions, Inc. developed a solution using AWS serverless to solve invoice business issues.
Nov 25	PR	PCI Solutions, Inc. exhibited at "Mediceo Medical Fair 2025 in Tokai".
Dec 11	IR	Sessa Partners Inc. issued a follow-up sponsored research report.
Dec 18	Other	Held an online seminar for individual investors.



Q3 FY3/2026 Financial Highlights

Q3 FY3/2026 Financial Highlights



- Net sales were 19,545 million yen and operating profit was 989 million yen, resulting in a year-on-year increase in both sales and profit

Actual Results

Net sales : 19,545 million yen (YoY + 4.5%)

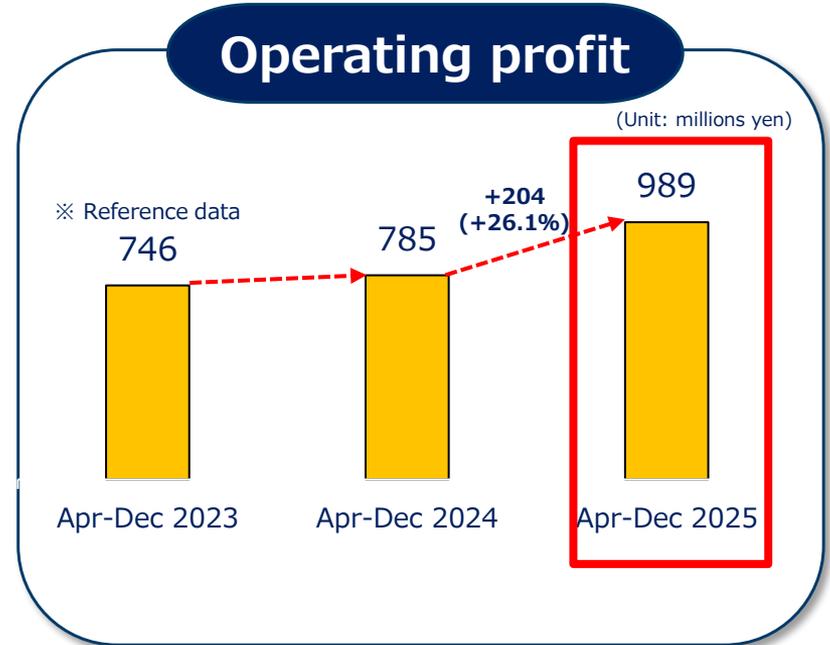
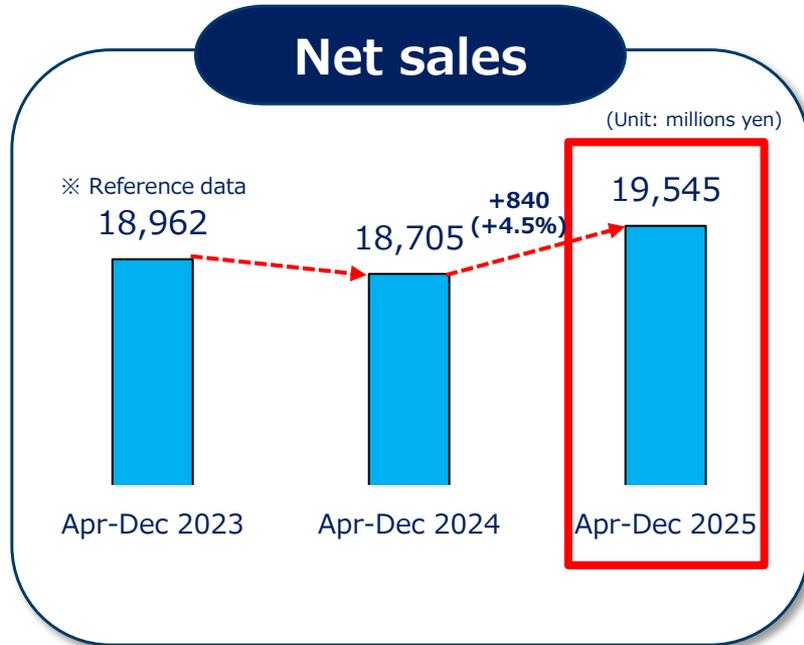
Operating profit : 989 million yen (YoY + 26.1%)

Operating profit margin : 5.1% (YoY + 0.9p)

Q3 FY3/2026 Financial Highlights



- Net sales and operating profit both saw steady year-on-year growth



For a year-on-year performance comparison, the results from April to December 2024 are used as the comparative period.

*Reference data: This figure is calculated excluding the performance of leafnet Co., Ltd. (and its subsidiaries), which were transferred in September 2023.



Q3 FY3/2026 Financial Results

Q3 FY3/2026 Consolidated Financial Results



■ Steady growth in both net sales and operating profit

(Unit: millions yen)	①Apr-Dec 2024	②Apr-Dec 2025	Amount Increase/Decrease (②-①)	% of Increase/Decrease
Net sales	18,705	19,545	+840	+4.5%
Gross profit	4,291	4,603	+311	+7.3%
Gross profit margin	22.9%	23.6%	+0.7p	—
SG&A expenses	3,505	3,613	+107	+3.1%
Operating profit	785	989	+204	+26.1%
Operating profit margin	4.2%	5.1%	+0.9p	—
Ordinary income	719	1,028	+309	+43.0%
Quarterly net income before income taxes	1,024	1,049	+25	+2.5%
Profit attributable to owners of parent (9 months)	745	707	▲37	▲5.1%
EBITDA	1,030	1,236	+206	+20.0%
EBITDA margin	5.5%	6.3%	+0.8p	—

*The reason for the decrease in net income despite the increase in ordinary income is due to one-time factors in the same period of the previous year (impact of gain on sale of investment securities and the recording of a prior-year tax refund).

Q3 FY3/2026 Consolidated Financial Results

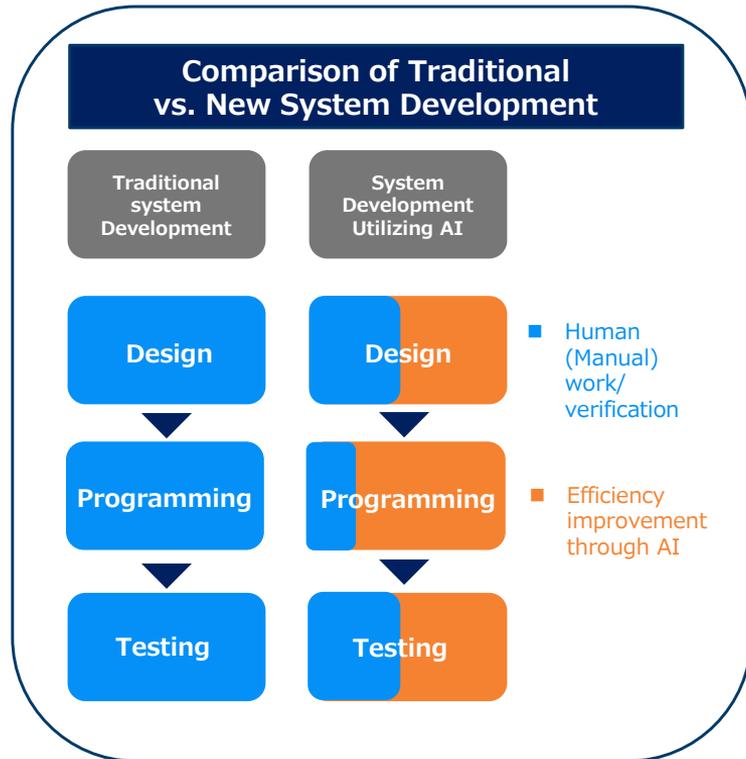


- Engineering: The mobility sector remains solid. Large-scale system development projects contributed to performance. The utilization of generative AI tools is accelerating.
- Product / Device: Embedded PCs struggled due to a decrease in orders, rising material costs, and currency exchange impacts. Semiconductors remained flat year-on-year, showing sluggish growth.
- ICT Solution: Steady performance in cloud/ERP-related areas and an increase in software license projects for financial institutions contributed to results.

(Unit: millions yen)	FY3/26 Q3 Net sales		FY3/26 Q3 Gross Profit (Profit Margin)		FY3/26 Q3 Segment Profit (Profit Margin)		
		YoY※		YoY※		YoY※	
Engineering Business Segment	10,643	+326 (+3.2%)	2,373 (22.3%)	+150 (+6.8%)	786 (7.4%)	+18 (+2.4%)	Stable Core Businesses
Product/Device Business Segment	5,913	▲123 (▲2.0%)	1,231 (20.8%)	▲11 (▲0.9%)	275 (4.7%)	+51 (+23.0%)	
ICT Solutions Business Segment	3,092	+686 (+28.5%)	1,075 (34.8%)	+209 (+24.2%)	482 (15.6%)	+103 (+27.3%)	Growth Drivers
Consolidated Financial Results	19,545	+840 (+4.5%)	4,603 (23.6%)	+311 (+7.3%)	989 (5.1%)	+204 (+26.1%)	

For a year-on-year performance comparison, the results from April to December 2024 are used as the comparative period.

- Developing "AI-applied SEs" who use AI to increase the efficiency of system development



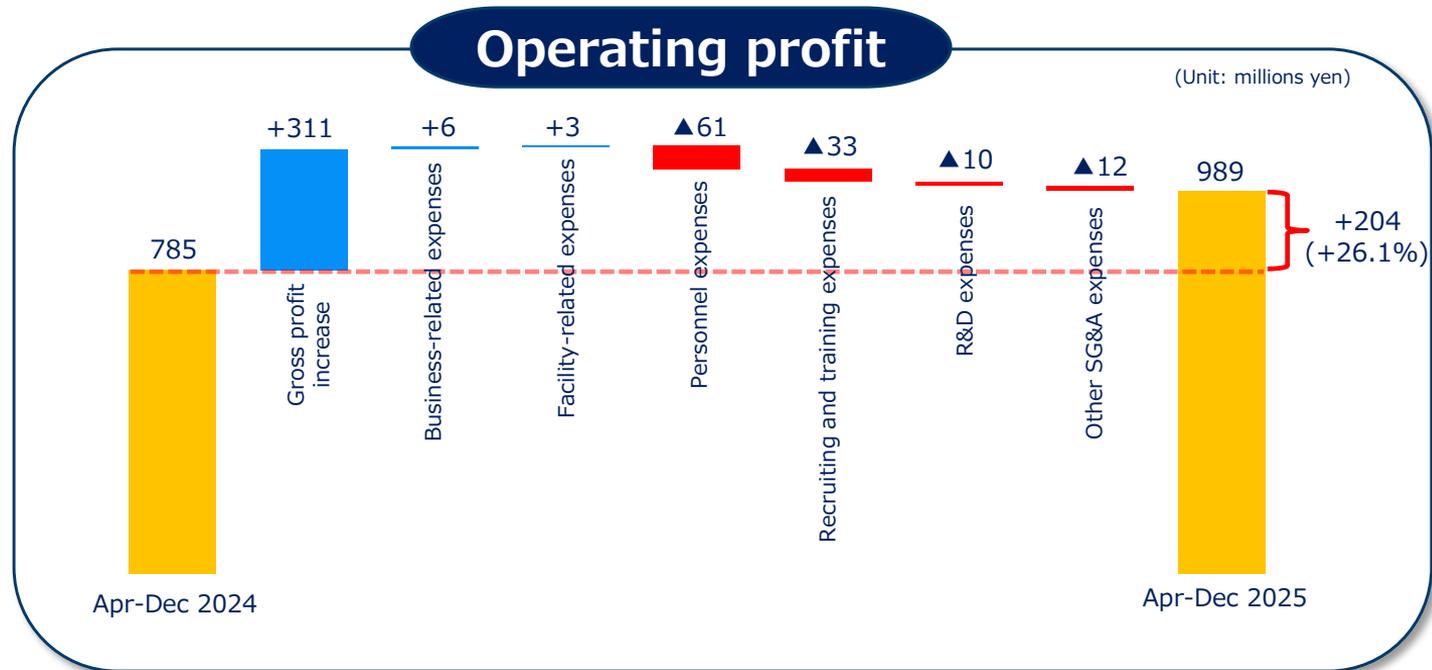
Evolution into AI-applied SEs

- Automation progresses in the programming stage through AI use. Simultaneously, AI use becomes possible in the design and testing stages.
- The talent needed in the future will be SEs who can apply AI to develop the process from design to testing efficiently in a short time (Demand for traditional programmers will decrease).
- We actively encourage a shift to development methods utilizing generative AI tools, growing "AI-applied SEs" through practice in our own system development and application in projects for customers.

Analysis of Year-on-Year Change in Operating Profit



- Driven by a significant increase in gross profit, operating profit increased by 204 million yen, up 26.1% year-on-year.
- This growth successfully absorbed the rise in strategic investments aimed at strengthening human capital (personnel, recruitment, and education costs), as well as increased R&D expenses.



For a year-on-year performance comparison, the results from April to December 2024 are used as the comparative period.

(Reference) Consolidated Balance Sheet



- Total assets were 15,893 million yen, a decrease of 6 million yen compared to the end of FYE March 2025.
- Liabilities were 6,167 million yen, a decrease of 280 million yen from the end of the previous fiscal year, driven by decrease in trade payables and progress in the repayment of borrowings.
- Net assets reached 9,726 million yen, an increase of 274 million yen from the end of the previous fiscal year. The equity ratio was 58.4% (Shareholders' equity: 9,279 million yen).

(Unit: millions yen)	FY3/2025	Q3 FY3/2026
Current assets	12,123	12,400
Cash and deposits	4,085	3,647
Trade receivables	6,117	5,698
Other	1,921	3,055
Non-current assets	3,776	3,492
Property, plant and equipment	830	777
Goodwill	1,507	1,371
Other	1,439	1,344
Total assets	15,900	15,893

(Unit: millions of yen)	FY3/2025	Q3 FY3/2026
Current liabilities	5,438	5,236
Trade payables	2,521	2,506
Borrowings and bonds payable	195	101
Other	2,722	2,629
Non-current liabilities	1,009	930
Borrowings and bonds payable	315	232
Other	561	561
Total liabilities	6,448	6,167
Total net assets	9,452	9,726
Total liabilities and net assets	15,900	15,893



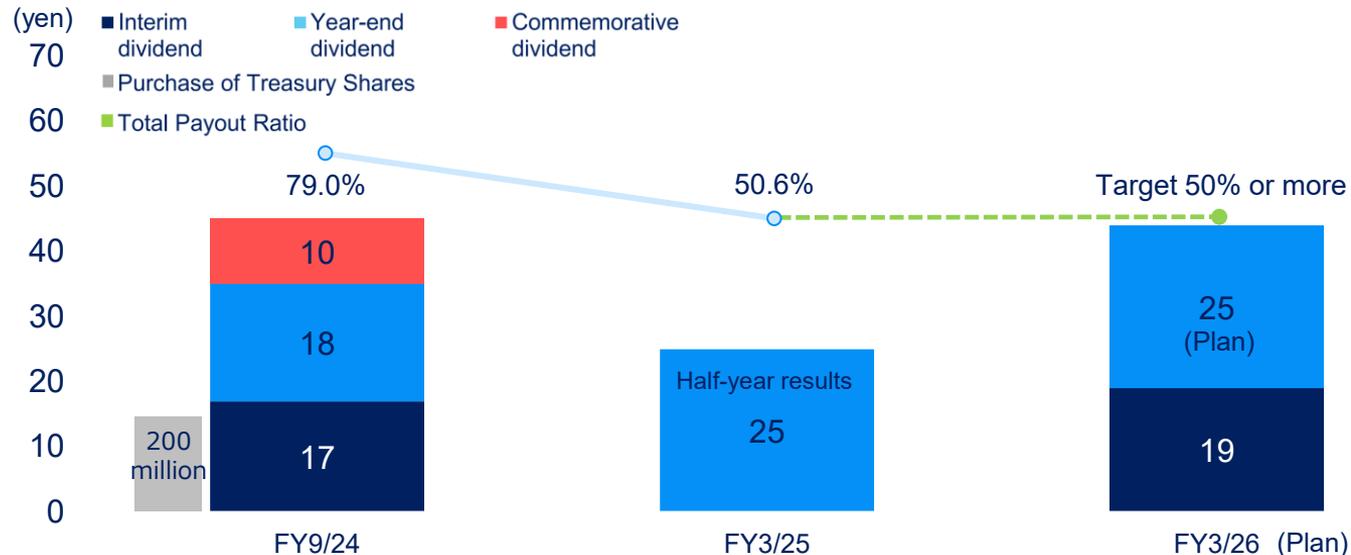
Shareholder Returns

Shareholder Returns



- Shareholder Return Policy: Aiming for a total payout ratio of 50% or more, combining stable, continuous dividends with flexible share buybacks.
- For the fiscal year ending March 2026, planning a dividend of 44 yen per share, comprised of a 19 yen interim dividend and a 25 yen(plan) year-end dividend.

Note: Considering flexible share buybacks and/or cancellations of treasury stock as appropriate.



※Due to the irregular six-month fiscal year ending March 2025, no interim dividend will be paid.



Company Profile

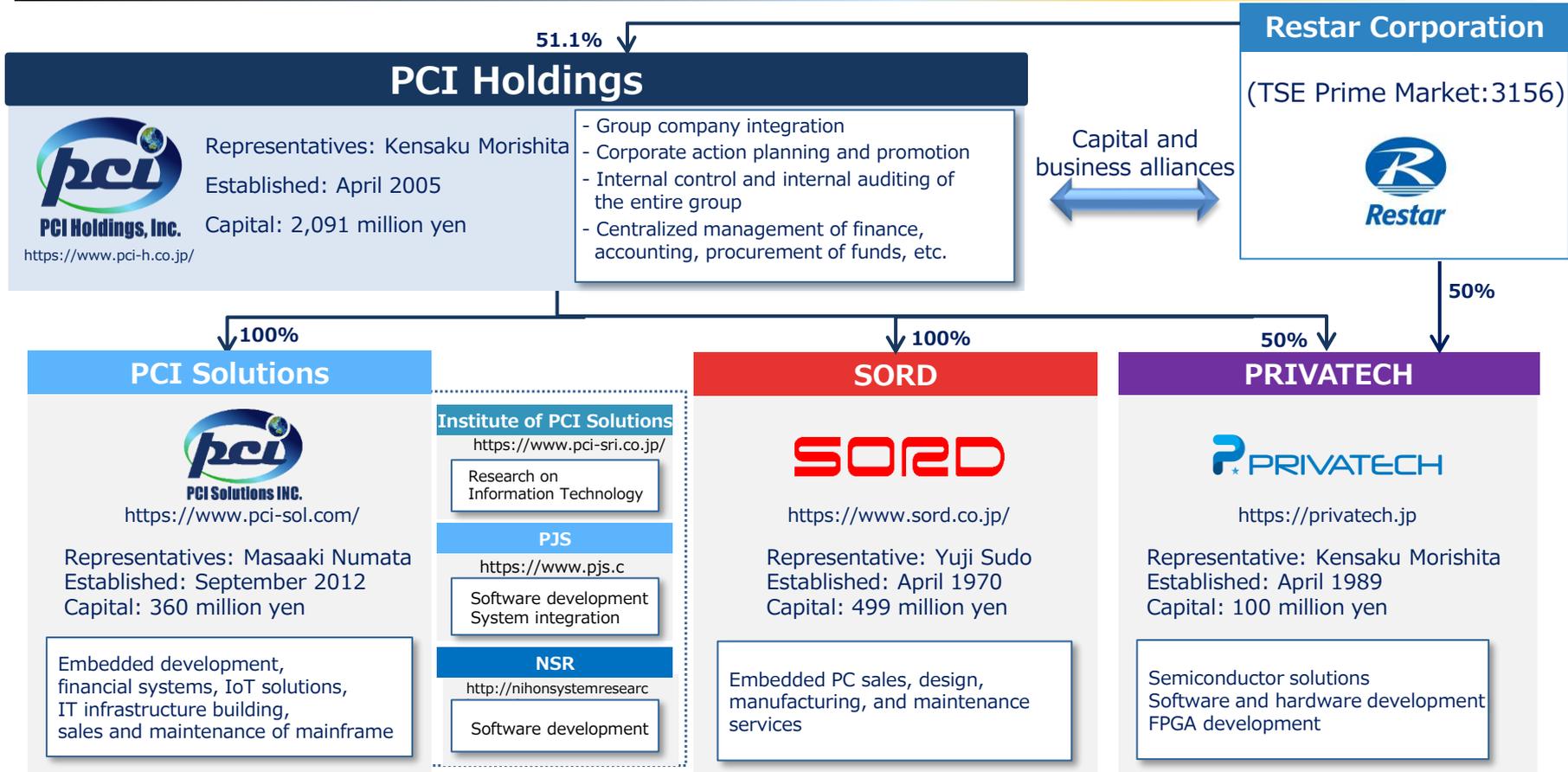
Corporate Philosophy

We pursue the happiness of all our employees through customer satisfaction, and contribution to the development of society.

PCI meaning
Positively,
Change,
Innovate

Corporate Name	PCI Holdings, Inc.	Capital	2,091.89 million yen (As of Mar 31, 2025)
Established	April 2005	Net sales (Consolidated)	13,278 million yen (FY3/2025 (6 month) results) 28,200 million yen (FY3/2026 (12 month) forecast)
Listing	Tokyo Stock Exchange Standard Market (Securities code: 3918)	Operating profit (Consolidated)	679 million yen (FY3/2025 (6 month) results) 2,100 million yen (FY3/2026 (12 month) forecast)
Location	1-21-19 Toranomom, Minato-ku, Tokyo, 105-0001	No. of employees (Consolidated)	1,632 (As of Mar 31, 2025)
Representatives	Kensaku Morishita, President	Consolidated subsidiaries	PCI Solutions INC. SORD CORPORATION PRIVATECH Inc.

PCI Group Composition (As of Oct 1, 2025)



Operating Companies and Description



PCI Solutions

- Software engineering company that provides technical capabilities for any industry or field
- Particularly strong in embedded systems development

SORD

- The first PC manufacturer in Japan
- 50 years in business and highly reliable technology
- Embedded PC manufacturer

PRIVATECH

- System engineering company with strengths in semiconductor design and testing technologies
- Testing house located near the Tokyo metropolitan area

Engineering Business

IT services meeting customer requirements and specifications across a wide range of industries

- Embedded software development (Manufacturers: mainly for automotive, telecommunications, information appliances, etc.)
- Enterprise software development (System integrators: mainly for finance, distribution, manufacturing, government, etc.)

- Kitting services (System integrators and manufacturers: mainly for medical, retail, etc.)
- Call center services (Manufacturers: PC help desk, etc.)

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Product/ Device Business

Design, development, and sales of hardware products and devices for specific industries

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- Development of embedded computers (Manufacturers: for medical equipment, printing machines, etc.)
- Computer development for edge computing (System integrators: for medical, retail, etc.)

- Design and testing of semiconductors (For semiconductor manufacturers)
- LSI turnkey service (For electronic device manufacturers)

ICT Solutions Business

Problem solving through consulting and services that utilize ICT in a wide range of fields

- Solutions using AI
- Cloud service Integration

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- ODM services (IoT solutions)
- SI services (Solutions using AI)

Mutual collaboration by topic and by project

Executive Structure and Office Location (As of Jun 24, 2025)



Position	Name	Career, etc.
Chairman	Masato Tozawa	General Manager, Marketing Division, Fujitsu Ltd. Director & General Manager, Fujitsu Business Systems Ltd. President & Representative Director, Tsuzuki Embedded Solutions Ltd. Senior Managing Executive Officer, Restar Corporation
President & Representative Director	Kensaku Morishita	Division Manager, Integrated Product Strategy Division, Fujitsu Ltd. Executive Officer & Division Manager, Fujitsu Marketing Ltd. President & Representative Director, Fujitsu Coworco Ltd.
Director	Naohiro Iguchi	General Manager, Corporate Planning Office, Profit Cube Inc. Director & General Manager PCI Holdings, INC.
Director	Kazuya Sugizono	General Manager, Finance & Accounting Office, Profit Cube Inc. Executive Officer & General Manager, Finance & Accounting PCI Holdings, INC.
Outside Director	Hiroyuki Nakamura	Managing Director, Advanced Technology & Management Japan, Ltd President & Representative Director, ATM Japan Business Services, Ltd. Full-time Auditor, SocioFuture Ltd.
Director (Full-time Member of A&S Committee)	Yuji Ikuta	President & Representative Director, CLC Corporation Full-time Auditor, PCI Solutions INC.
Outside Director (Member of A&S Committee)	Yuji Sakakura	Nissho Iwai Corporation (now Sojitz Corporation)General Manager, Financial Markets Department GCA Corporation (now Houlihan Lokey, Inc.)Director and CFO (Chief Financial Officer) SWCC SHOWA HOLDINGS CO., LTD. (now SWCC Corporation)June 2020 - Present: Outside Director, Audit and Supervisory Committee Member
Outside Director (Member of A&S Committee)	Shinnosuke Maki	Representative, Maki Shinnosuke Certified Public Accountant Office President & Representative Director, MSPG Consulting Outside Auditor, EM Systems Co. Ltd. Auditor, Kagoshima Professional Sports Project
Outside Director (Member of A&S Committee)	Yasufumi Sakurai	Partner, Harumi Partners Law Firm Outside Director (Member of A&S Committee), Trils Inc. Representative, Org. for Promotion of Sports & Compliance Education



No information in this material is intended as a solicitation to buy or sell our stock.

The forecasts and other forward-looking statements contained in this material are based on the information available to us at the time the material was prepared and involve potential risks and uncertainties.

Therefore, please be aware that, due to various factors, actual results may differ materially from those projected in the forward-looking statements. In the event that you suffer any loss or damage based on this information, neither our Company nor the information providers shall be liable for any loss or damage.

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Positively, Change, Innovate

