

May 13, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: Densan System Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 4072
 URL: <https://www.ds-hd.co.jp/>
 Representative: Ryoji Kobayashi, President, Representative Director
 Inquiries: Kentaro Yashima, Corporate Officer & Unit Leader
 Telephone: +81-58-279-3456
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	17,223	10.8	1,227	13.2	1,301	4.7	888	8.3
March 31, 2025	15,538	6.0	1,084	(3.2)	1,242	8.5	820	4.3

Note: Comprehensive income For the three months ended March 31, 2026: ¥834 million [1.4%]
 For the three months ended March 31, 2025: ¥822 million [(8.9)%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Three months ended				
March 31, 2026	82.91	-	-	-
March 31, 2025	76.88	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%
As of						
March 31, 2026	74,215	25,199	25,199	24,881	33.6	35.6
December 31, 2025	69,112	24,881	24,881			

Reference: Equity
 As of March 31, 2026: ¥24,959 million
 As of December 31, 2025: ¥24,637 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 December 31, 2025	-	40.00	-	50.00	90.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		50.00		50.00	100.00

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

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 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 December 31, 2026	70,000	2.7	3,650	0.7	3,850	0.2	2,620	(9.6)	244.11	

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 quarterly consolidated financial statements: None
- (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 March 31, 2026	10,798,341 shares
As of December 31, 2025	10,798,341 shares

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

As of March 31, 2026	82,941 shares
As of December 31, 2025	90,541 shares

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

Three months ended March 31, 2026	10,712,191 shares
Three months ended March 31, 2025	10,668,312 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For details on the conditions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to Appendix P.2 "(3) Explanation of Forward-Looking Information on Consolidated Earnings Forecasts and Other Forward-Looking Information."

Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	22,666	23,679
Money held in trust	17,319	22,603
Notes and accounts receivable - trade, and contract assets	11,237	10,046
Merchandise and finished goods	579	879
Work in process	345	596
Prepaid expenses	7,806	7,112
Other	1,075	945
Allowance for doubtful accounts	(31)	(33)
Total current assets	60,999	65,831
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,136	1,109
Land	791	791
Other, net	641	644
Total property, plant and equipment	2,568	2,545
Intangible assets		
Goodwill	594	553
Customer-related assets	464	452
Software	618	741
Software in progress	297	486
Other	0	0
Total intangible assets	1,974	2,235
Investments and other assets		
Investment securities	2,811	2,720
Deferred tax assets	285	430
Guarantee deposits	443	426
Other	116	105
Allowance for doubtful accounts	(87)	(78)
Total investments and other assets	3,569	3,603
Total non-current assets	8,113	8,384
Total assets	69,112	74,215

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	6,610	5,601
Short-term borrowings	-	3,100
Current portion of long-term borrowings	131	131
Income taxes payable	260	585
Contract liabilities	10,728	9,717
Deposits received of storage agency	22,288	25,556
Provision for bonuses	92	505
Provision for bonuses for directors (and other officers)	-	6
Provision for loss on orders received	62	63
Provision for shareholder benefit program	44	41
Other	2,789	2,539
Total current liabilities	43,008	47,850
Non-current liabilities		
Long-term borrowings	498	465
Deferred tax liabilities	164	160
Provision for retirement benefits for directors (and other officers)	152	156
Retirement benefit liability	101	102
Provision for loss on guarantees	18	15
Asset retirement obligations	26	26
Other	260	239
Total non-current liabilities	1,222	1,165
Total liabilities	44,230	49,015
Net assets		
Shareholders' equity		
Share capital	2,503	2,503
Capital surplus	2,628	2,628
Retained earnings	19,356	19,704
Treasury shares	(284)	(260)
Total shareholders' equity	24,204	24,576
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	433	382
Total accumulated other comprehensive income	433	382
Non-controlling interests	244	240
Total net assets	24,881	25,199
Total liabilities and net assets	69,112	74,215

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	15,538	17,223
Cost of sales	12,709	14,143
Gross profit	2,829	3,079
Selling, general and administrative expenses	1,744	1,852
Operating profit	1,084	1,227
Non-operating income		
Interest income	5	13
Share of profit of entities accounted for using equity method	-	12
Commission income	7	29
Gain on sale of investment securities	15	21
Gain on investments in investment partnerships	189	-
Foreign exchange gains	-	5
Debt prescripton profit	2	1
Other	1	1
Total non-operating income	222	86
Non-operating expenses		
Interest expenses	5	4
Loss on sale of non-current assets	-	4
Share of loss of entities accounted for using equity method	40	-
Loss on investments in investment partnerships	-	3
Foreign exchange losses	8	-
Loss on valuation of derivatives	9	-
Other	0	0
Total non-operating expenses	63	12
Ordinary profit	1,242	1,301
Profit before income taxes	1,242	1,301
Income taxes - current	399	542
Income taxes - deferred	5	(126)
Total income taxes	405	416
Profit	837	884
Profit (loss) attributable to non-controlling interests	17	(3)
Profit attributable to owners of parent	820	888

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	837	884
Other comprehensive income		
Valuation difference on available-for-sale securities	(14)	(50)
Total other comprehensive income	(14)	(50)
Comprehensive income	822	834
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	805	837
Comprehensive income attributable to non-controlling interests	17	(3)

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (January 1, 2025 to March 31, 2025)

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

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	information technology service	collection agency services	Total		
Sales					
Revenues from external customers	9,819	5,719	15,538	-	15,538
Transactions with other segments	6	0	6	(6)	-
Total	9,825	5,719	15,544	(6)	15,538
Segment Profit	419	663	1,083	0	1,084

Note: 1. The adjustment amount for segment profit is the difference in the allocation of administrative expenses incurred by the reporting segment.

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

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

Not applicable.

II. The three months of the current fiscal year (January 1, 2026 to March 31, 2026)

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

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	information technology service	collection agency services	Total		
Sales					
Revenues from external customers	11,486	5,736	17,223	-	17,223
Transactions with other segments	10	0	10	(10)	-
Total	11,497	5,736	17,234	(10)	17,223
Segment Profit	638	583	1,222	5	1,227

Note: 1. The adjustment amount for segment profit is the difference in the allocation of administrative expenses incurred by the reporting segment.

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

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

Not applicable.