

February 12, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: PIA Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 4337  
 URL: <https://corporate.pia.jp/>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (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	%
Nine months ended								
December 31, 2025	39,495	23.7	3,941	147.9	4,021	186.8	2,534	163.1
December 31, 2024	31,926	11.1	1,589	61.2	1,402	49.1	963	35.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,528 million [169.8%]  
 For the nine months ended December 31, 2024: ¥937 million [29.9%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	165.35	-	-	-
December 31, 2024	63.00	-	-	-

#### (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						
December 31, 2025	102,571	9,842	9,842	9,842	9.6	9.6
March 31, 2025	102,150	7,239	7,239	7,239	7.1	7.1

Reference: Equity  
 As of December 31, 2025: ¥9,839 million  
 As of March 31, 2025: ¥7,235 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	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	20.00	20.00

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

### 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	50,000	10.2	4,200	59.3	4,200	76.6	2,700	69.7	176.20	

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Pia Live Creative Inc.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, see "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)".

(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 December 31, 2025	15,656,713 shares
As of March 31, 2025	15,656,713 shares

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

As of December 31, 2025	321,824 shares
As of March 31, 2025	343,336 shares

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

Nine months ended December 31, 2025	15,326,006 shares
Nine months ended December 31, 2024	15,291,686 shares

Note: The Company's shares held by the Equity Benefit Trusts (BBT and BBT-RS), which are recorded as treasury stock in shareholders' equity, are included in the treasury stock deducted in the calculation of the average number of shares during the period in the calculation of quarterly net income per share.

\* 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 available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	46,301	45,270
Accounts receivable - trade	27,774	25,515
Inventories	119	78
Other	5,496	9,320
Allowance for doubtful accounts	(28)	(28)
Total current assets	79,662	80,156
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,317	9,850
Tools, furniture and fixtures, net	534	464
Land	724	724
Other, net	57	125
Total property, plant and equipment	11,634	11,166
Intangible assets		
Software	4,601	3,804
Software in progress	1,311	2,461
Other	38	138
Total intangible assets	5,951	6,404
Investments and other assets		
Investment securities	1,125	1,209
Other	4,156	4,119
Allowance for doubtful accounts	(380)	(484)
Total investments and other assets	4,901	4,844
Total non-current assets	22,487	22,415
Total assets	102,150	102,571

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	60,204	53,782
Current portion of long-term borrowings	1,018	1,025
Accounts payable - other	5,156	3,245
Income taxes payable	421	1,394
Provision for bonuses	581	628
Other	8,883	14,831
<b>Total current liabilities</b>	<b>76,265</b>	<b>74,907</b>
Non-current liabilities		
Long-term borrowings	16,601	15,832
Provision for share awards	358	289
Retirement benefit liability	88	87
Asset retirement obligations	1,320	1,340
Other	276	271
<b>Total non-current liabilities</b>	<b>18,645</b>	<b>17,821</b>
<b>Total liabilities</b>	<b>94,910</b>	<b>92,729</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,468	6,468
Capital surplus	2,634	2,632
Retained earnings	(874)	1,659
Treasury shares	(987)	(910)
<b>Total shareholders' equity</b>	<b>7,240</b>	<b>9,850</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4	9
Foreign currency translation adjustment	(21)	(24)
Remeasurements of defined benefit plans	11	4
<b>Total accumulated other comprehensive income</b>	<b>(5)</b>	<b>(10)</b>
Non-controlling interests	3	3
<b>Total net assets</b>	<b>7,239</b>	<b>9,842</b>
<b>Total liabilities and net assets</b>	<b>102,150</b>	<b>102,571</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	31,926	39,495
Cost of sales	20,391	23,230
Gross profit	11,534	16,265
Selling, general and administrative expenses	9,945	12,324
Operating profit	1,589	3,941
Non-operating income		
Interest income	1	19
Dividend income	8	7
Gain on adjustment of other accounts payable	20	188
Share of profit of entities accounted for using equity method	42	82
Subsidy income	93	87
Other	19	2
Total non-operating income	186	388
Non-operating expenses		
Interest expenses	199	248
Compensation expenses	157	42
Other	17	17
Total non-operating expenses	373	308
Ordinary profit	1,402	4,021
Extraordinary losses		
Loss on valuation of investment securities	336	-
Total extraordinary losses	336	-
Profit before income taxes	1,065	4,021
Income taxes	102	1,487
Profit	963	2,534
Profit attributable to non-controlling interests	-	0
Profit attributable to owners of parent	963	2,534

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	963	2,534
Other comprehensive income		
Valuation difference on available-for-sale securities	(27)	5
Remeasurements of defined benefit plans, net of tax	(2)	(6)
Share of other comprehensive income of entities accounted for using equity method	3	(3)
Total other comprehensive income	(25)	(5)
Comprehensive income	937	2,528
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	937	2,528
Comprehensive income attributable to non-controlling interests	-	0