

May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: PIA Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 4337
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 Scheduled date of annual general meeting of shareholders: June 20, 2026
 Scheduled date to commence dividend payments: June 22, 2026
 Scheduled date to file annual securities report: June 18, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	55,330	22.0	4,311	63.6	4,345	82.7	3,317	108.4
March 31, 2025	45,362	14.6	2,636	117.9	2,378	157.8	1,591	42.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥3,408 million [117.4%]
 For the fiscal year ended March 31, 2025: ¥1,568 million [39.7%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	216.37	-	36.9	4.0	7.8
March 31, 2025	104.03	-	24.9	2.5	5.8

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥87 million
 For the fiscal year ended March 31, 2025: ¥61 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	117,249	10,753	9.2	700.43
March 31, 2025	102,150	7,239	7.1	472.51

Reference: Equity
 As of March 31, 2026: ¥10,749 million
 As of March 31, 2025: ¥7,235 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	13,145	(2,886)	(1,811)	54,749
March 31, 2025	15,336	(1,932)	(1,022)	46,301

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	35.00	35.00	546	16.2	6.0
Fiscal year ending March 31, 2027 (Forecast)		0.00		30.00	30.00		30.7	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	48,000	(13.2)	2,500	(42.0)	2,300	(47.1)	1,500	(54.8)	97.70

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Pia Live Creative Inc.)
- (2) 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
- (3) 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	15,668,713 shares
As of March 31, 2025	15,656,713 shares

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

As of March 31, 2026	321,824 shares
As of March 31, 2025	343,336 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	15,330,695 shares
Fiscal year ended March 31, 2025	15,296,680 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 net income per share.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	52,804	21.7	3,702	59.0	3,718	83.4	2,867	113.2
March 31, 2025	43,382	15.5	2,328	136.6	2,027	136.6	1,345	78.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	187.06	-
March 31, 2025	87.93	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	114,306	9,543	8.3	621.87
March 31, 2025	98,778	6,565	6.6	428.75

Reference: Equity

As of March 31, 2026: ¥9,543 million

As of March 31, 2025: ¥6,565 million

* Financial results reports are exempt from audit 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 certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, see "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	46,301	54,749
Accounts receivable - trade	27,774	32,289
Inventories	119	158
Other	5,496	6,122
Allowance for doubtful accounts	(28)	(63)
Total current assets	79,662	93,256
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,967	14,117
Accumulated depreciation	(3,650)	(4,302)
Buildings and structures, net	10,317	9,815
Tools, furniture and fixtures	1,667	1,717
Accumulated depreciation	(1,132)	(1,291)
Tools, furniture and fixtures, net	534	425
Land	724	724
Other	90	237
Accumulated depreciation	(32)	(36)
Other, net	57	201
Total property, plant and equipment	11,634	11,166
Intangible assets		
Software	4,601	3,503
Software in progress	1,311	3,245
Other	38	134
Total intangible assets	5,951	6,883
Investments and other assets		
Investment securities	1,125	1,219
Leasehold and guarantee deposits	2,562	2,857
Retirement benefit asset	-	90
Deferred tax assets	889	1,522
Other	704	1,067
Allowance for doubtful accounts	(380)	(814)
Total investments and other assets	4,901	5,941
Total non-current assets	22,487	23,992
Total assets	102,150	117,249

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	60,204	67,814
Current portion of long-term borrowings	1,018	1,015
Accounts payable - other	5,156	5,405
Advances received	6,282	9,180
Income taxes payable	421	1,587
Provision for bonuses	581	895
Other	2,601	3,666
Total current liabilities	76,265	89,564
Non-current liabilities		
Long-term borrowings	16,601	14,799
Provision for share awards	358	388
Retirement benefit liability	88	48
Asset retirement obligations	1,320	1,423
Other	276	271
Total non-current liabilities	18,645	16,931
Total liabilities	94,910	106,495
Net assets		
Shareholders' equity		
Share capital	6,468	6,483
Capital surplus	2,634	2,648
Retained earnings	(874)	2,442
Treasury shares	(987)	(910)
Total shareholders' equity	7,240	10,663
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4	7
Foreign currency translation adjustment	(21)	(14)
Remeasurements of defined benefit plans	11	93
Total accumulated other comprehensive income	(5)	85
Non-controlling interests	3	3
Total net assets	7,239	10,753
Total liabilities and net assets	102,150	117,249

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	45,362	55,330
Cost of sales	28,426	33,622
Gross profit	16,936	21,708
Selling, general and administrative expenses		
Haulage of packing expenses	69	74
Advertising and promotion costs-SGA	913	1,408
Provision of allowance for doubtful accounts	106	474
Remuneration for directors (and other officers)	582	692
Salaries, allowances and bonuses	5,268	5,955
Provision for bonuses	581	895
Retirement benefit expenses	125	132
Welfare expenses	1,001	1,215
Travel and transportation expenses	334	419
Communication expenses	169	163
Rent expenses	750	834
Outsourcing expenses	2,811	3,321
Depreciation	68	129
Other	1,517	1,680
Total selling, general and administrative expenses	14,300	17,396
Operating profit	2,636	4,311
Non-operating income		
Interest income	9	43
Dividend income	8	7
Subsidy income	127	116
Gain on adjustment of other accounts payable	23	230
Share of profit of entities accounted for using equity method	61	87
Other	19	7
Total non-operating income	250	492
Non-operating expenses		
Interest expenses	278	334
Compensation expenses	173	42
Other	56	82
Total non-operating expenses	508	459
Ordinary profit	2,378	4,345
Extraordinary losses		
Impairment losses	88	61
Loss on valuation of investment securities	377	-
Other	3	-
Total extraordinary losses	469	61
Profit before income taxes	1,908	4,283
Income taxes - current	367	1,637
Income taxes - deferred	(50)	(672)
Total income taxes	317	965
Profit	1,591	3,317
Profit attributable to non-controlling interests	-	0
Profit attributable to owners of parent	1,591	3,317

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,591	3,317
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	2
Remeasurements of defined benefit plans, net of tax	(7)	81
Share of other comprehensive income of entities accounted for using equity method	11	6
Total other comprehensive income	(23)	90
Comprehensive income	1,568	3,408
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,568	90
Comprehensive income attributable to non-controlling interests	-	0

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,444	2,610	(2,465)	(1,063)	5,526
Changes during period					
Issuance of new shares	23	23			47
Profit (loss) attributable to owners of parent			1,591		1,591
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				75	75
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	23	23	1,591	75	1,714
Balance at end of period	6,468	2,634	(874)	(987)	7,240

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	31	(32)	19	18	-	5,544
Changes during period						
Issuance of new shares						47
Profit (loss) attributable to owners of parent						1,591
Purchase of treasury shares						(0)
Disposal of treasury shares						75
Change in ownership interest of parent due to transactions with non-controlling interests						
Net changes in items other than shareholders' equity	(26)	11	(7)	(23)	3	(19)
Total changes during period	(26)	11	(7)	(23)	3	1,694
Balance at end of period	4	(21)	11	(5)	3	7,239

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,468	2,634	(874)	(987)	7,240
Changes during period					
Issuance of new shares	15	15			30
Profit (loss) attributable to owners of parent			3,317		3,317
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				77	77
Change in ownership interest of parent due to transactions with non-controlling interests		(1)			(1)
Net changes in items other than shareholders' equity					
Total changes during period	15	13	3,317	77	3,422
Balance at end of period	6,483	2,648	2,442	(910)	10,663

	Accumulated other comprehensive income	Total net assets

	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	
Balance at beginning of period	4	(21)	11	(5)	3	7,239
Changes during period						
Issuance of new shares						30
Profit (loss) attributable to owners of parent						3,317
Purchase of treasury shares						(0)
Disposal of treasury shares						77
Change in ownership interest of parent due to transactions with non-controlling interests						(1)
Net changes in items other than shareholders' equity	2	6	81	90	0	91
Total changes during period	2	6	81	90	0	3,514
Balance at end of period	7	(14)	93	85	3	10,753

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,908	4,283
Depreciation	2,657	2,653
Increase (decrease) in provision for bonuses	356	313
Increase (decrease) in allowance for doubtful accounts	12	469
Interest and dividend income	(18)	(51)
Interest expenses	278	334
Loss (gain) on valuation of investment securities	377	-
Impairment losses	88	61
Subsidy income	(127)	(116)
Compensation expenses	173	42
Gain on debt restructuring	(23)	(230)
Share of loss (profit) of entities accounted for using equity method	(61)	(87)
Decrease (increase) in trade receivables	1,044	(4,515)
Decrease (increase) in inventories	(28)	-
Increase (decrease) in trade payables	5,513	7,610
Increase (decrease) in accounts payable - other	1,656	(201)
Increase (decrease) in advances received	2,653	2,897
Other, net	(683)	399
Subtotal	15,777	13,864
Interest and dividends received	19	51
Interest paid	(288)	(335)
Subsidies received	127	116
Compensation expenses paid	(176)	(56)
Income taxes refund (paid)	(122)	(495)
Net cash provided by (used in) operating activities	15,336	13,145
Cash flows from investing activities		
Purchase of property, plant and equipment	(174)	(266)
Purchase of intangible assets	(1,757)	(2,403)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	126	-
Payments of leasehold and guarantee deposits	(66)	(340)
Proceeds from refund of leasehold and guarantee deposits	-	46
Long-term loan advances	(50)	-
Proceeds from collection of long-term loans receivable	-	114
Other, net	(10)	(36)
Net cash provided by (used in) investing activities	(1,932)	(2,886)
Cash flows from financing activities		
Proceeds from long-term borrowings	417	-
Repayments of long-term borrowings	(1,432)	(1,805)
Other, net	(6)	(6)
Net cash provided by (used in) financing activities	(1,022)	(1,811)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	12,381	8,448
Cash and cash equivalents at beginning of period	33,919	46,301
Cash and cash equivalents at end of period	46,301	54,749

(Notes on segment information, etc.)

Segment Information

The Group's main reporting segments are "leisure and entertainment-related businesses," and other business segments are omitted due to their lack of importance.

Related Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Since there are no counterparties that account for more than 10% of sales in the consolidated statements of income out of sales to external customers, the description is omitted.

The current fiscal year (April 1, 2025 to March 31, 2026)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Since there are no counterparties that account for more than 10% of sales in the consolidated statements of income out of sales to external customers, the description is omitted.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

The Group's main reporting segments are "leisure and entertainment-related businesses," and other business segments are omitted due to their lack of importance.

The current fiscal year (April 1, 2025 to March 31, 2026)

The Group's main reporting segments are "leisure and entertainment-related businesses," and other business segments are omitted due to their lack of importance.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.