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## Consolidated Financial Results for the Nine Months Ended November 30, 2025 (under IFRS)

January 14, 2026

Company name: **WingArc1st Inc.**  
 Listing: Tokyo Stock Exchange  
 Securities code: 4432  
 URL: <https://www.wingarc.com/en/>  
 Representative: Jun Tanaka, President, Executive Officer and CEO  
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Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
November 30, 2025	22,502	4.1	6,211	(5.0)	6,217	(5.1)	4,406	(5.9)
November 30, 2024	21,610	9.8	6,536	4.5	6,551	4.8	4,685	4.7

	Profit attributable to equity holders of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended						
November 30, 2025	4,422	(6.0)	7,090	58.8	127.65	126.89
November 30, 2024	4,702	4.5	4,465	(20.1)	136.45	135.27

Note: Effective the fiscal year ended February 28, 2022, the Company has adopted a share-based remuneration system which utilizes an officer remuneration BIP trust, and shares of the Company held by the trust are included in treasury shares. In line with this, for the calculation of basic earnings per share and diluted earnings per share, the number of the Company's own shares held by the trust was included in the number of treasury shares, which are excluded from the calculation for the weighted average number of ordinary shares outstanding during the period.

(Reference)

	EBITDA	
	Millions of yen	%
Nine months ended		
November 30, 2025	7,352	(3.3)
November 30, 2024	7,603	5.6

Note: The Group uses EBITDA as an important management indicator. For information about the indicator, refer to “(Notes when referring to summary information)” below.

## (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to equity holders of the parent	Ratio of equity attributable to equity holders of the parent
As of	Millions of yen	Millions of yen	Millions of yen	%
November 30, 2025	72,210	45,155	45,117	62.5
February 28, 2025	68,436	41,846	41,792	61.1

## 2. Cash dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	0.00	42.00	0.00	62.00	104.00
Fiscal year ending February 28, 2026	0.00	52.00	0.00		
Fiscal year ending February 28, 2026 (Forecast)				52.00	104.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		EBITDA		Profit attributable to equity holders of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending February 28, 2026	31,200	8.7	8,950	8.9	10,460	8.4	6,400	7.9

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

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	35,000,970 shares
As of February 28, 2025	34,932,870 shares

b. Number of treasury shares at the end of the period

As of November 30, 2025	329,732 shares
As of February 28, 2025	389,428 shares

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

For the nine months ended November 30, 2025	34,646,094 shares
For the nine months ended November 30, 2024	34,462,020 shares

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

\* **Proper use of earnings forecasts, and other special items**

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

(Notes when referring to summary information)

1. EBITDA = Operating profit + Depreciation and amortization expenses
2. From the fiscal year ended February 29, 2020, due to the adoption of IFRS 16, the right of use related to office leases is recognized as a right-of-use asset, and depreciation related to this asset is also recorded. However, in the calculation of EBITDA, depreciation related to this right-of-use asset is excluded from "Depreciation and amortization expenses."
3. EBITDA is not a measure prescribed by IFRS, but rather is a financial measure that the Group believes is useful for investors to evaluate the Group's performance.
4. EBITDA should not be considered as an alternative measure to other measures presented in accordance with IFRS, as it excludes some of the items that affect profit and has significant limitations as a means of analysis. EBITDA for the Group may not be comparable to the measures used by other companies in the industry due to different calculation methods from those used for the same or similar measures. As a result, its usefulness may be reduced.

**Condensed Quarterly Consolidated Financial Statements**

## (1) Condensed quarterly consolidated statements of financial position

(Unit: thousand yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	14,715,413	12,222,562
Trade and other receivables	2,451,376	2,989,553
Other financial assets	81,750	98,511
Other current assets	575,509	912,953
Total current assets	<u>17,824,050</u>	<u>16,223,581</u>
Non-current assets		
Property and equipment	2,076,237	1,739,951
Goodwill	27,674,087	30,155,126
Other intangible assets	15,055,624	14,445,506
Investments accounted for using equity method	454,516	461,720
Other financial assets	5,315,992	9,135,502
Other non-current assets	36,443	49,231
Total non-current assets	<u>50,612,902</u>	<u>55,987,038</u>
Total assets	<u><u>68,436,952</u></u>	<u><u>72,210,620</u></u>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	988,411	1,354,761
Contract liabilities	8,082,590	8,879,160
Current portion of long-term borrowings	1,452,125	1,432,784
Income taxes payable	1,291,671	413,250
Other financial liabilities	613,887	893,362
Other current liabilities	2,411,553	1,946,495
Total current liabilities	<u>14,840,239</u>	<u>14,919,814</u>
Non-current liabilities		
Long-term borrowings	7,106,203	6,396,614
Provisions	192,820	245,166
Other financial liabilities	243,757	54,550
Deferred tax liabilities	4,207,737	5,439,335
Total non-current liabilities	<u>11,750,519</u>	<u>12,135,667</u>
Total liabilities	<u>26,590,758</u>	<u>27,055,481</u>
<b>Equity</b>		
Issued capital	1,228,008	1,245,493
Capital surplus	12,399,974	12,483,598
Other components of equity	2,059,091	4,741,988
Retained earnings	26,611,769	27,075,271
Treasury shares	(506,450)	(428,959)
Equity attributable to equity holders of the parent	<u>41,792,393</u>	<u>45,117,392</u>
Non-controlling interests	53,800	37,746
Total equity	<u>41,846,194</u>	<u>45,155,138</u>
Total liabilities and equity	<u><u>68,436,952</u></u>	<u><u>72,210,620</u></u>

(2) Condensed quarterly consolidated statements of profit or loss and condensed quarterly consolidated statements of comprehensive income  
(Condensed quarterly consolidated statements of profit or loss)

	(Unit: thousand yen)	
	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Revenue	21,610,900	22,502,637
Personnel expenses except those included in research and development costs	(5,250,770)	(5,949,565)
Research and development costs	(2,456,551)	(2,710,692)
Outsourcing expenses	(2,122,947)	(2,411,670)
Commission expenses	(987,205)	(859,084)
Other operating income	20,307	31,423
Other operating expenses	(4,277,281)	(4,391,736)
Operating profit	6,536,450	6,211,311
Finance income	79,793	93,920
Finance costs	(64,434)	(105,893)
Share of profit (loss) of investments accounted for using equity method	-	18,453
Profit before income taxes	6,551,809	6,217,792
Income taxes	(1,866,610)	(1,811,242)
Profit	4,685,198	4,406,549
Profit attributable to:		
Equity holders of the parent	4,702,558	4,422,603
Non-controlling interests	(17,359)	(16,053)
Profit	4,685,198	4,406,549
Earnings per share		
Basic earnings per share (yen)	136.45	127.65
Diluted earnings per share (yen)	135.27	126.89

(Condensed quarterly consolidated statements of comprehensive income)

(Unit: thousand yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	4,685,198	4,406,549
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(226,214)	2,579,615
Total of items that will not be reclassified to profit or loss	(226,214)	2,579,615
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	6,174	104,511
Total of items that may be reclassified to profit or loss	6,174	104,511
Other comprehensive income, net of income taxes	(220,039)	2,684,127
Total comprehensive income, net of income taxes	4,465,159	7,090,676
Attributable to:		
Equity holders of the parent	4,482,518	7,106,730
Non-controlling interests	(17,359)	(16,053)
Total comprehensive income	4,465,159	7,090,676

(3) Condensed quarterly consolidated statement of changes in equity  
Nine months ended November 30, 2024

(Unit: thousand yen)

	Equity attributable to equity holders of the parent					Total
	Issued capital	Capital surplus	Other components of equity			
			Exchange differences on translation of foreign operations	Stock acquisition rights	Financial assets measured at fair value through other comprehensive income	
As of March 1, 2024	1,199,817	12,250,296	182,288	5,586	2,300,096	2,487,971
Profit						–
Other comprehensive income			6,174		(226,214)	(220,039)
Comprehensive income	–	–	6,174	–	(226,214)	(220,039)
Dividends						–
Share-based payment transactions		12,252				–
Exercise of stock acquisition rights	18,486	18,486		(972)		(972)
Total transactions with equity holders	18,486	30,738	–	(972)	–	(972)
As of November 30, 2024	1,218,303	12,281,034	188,463	4,614	2,073,881	2,266,959

(Unit: thousand yen)

	Equity attributable to equity holders of the parent			Non-controlling interests	Total
	Retained earnings	Treasury shares	Total		
As of March 1, 2024	23,700,677	(564,305)	39,074,456	21,993	39,096,449
Profit	4,702,558		4,702,558	(17,359)	4,685,198
Other comprehensive income			(220,039)		(220,039)
Comprehensive income	4,702,558	–	4,482,518	(17,359)	4,465,159
Dividends	(3,018,455)		(3,018,455)		(3,018,455)
Share-based payment transactions		57,855	70,107		70,107
Exercise of stock acquisition rights			36,000		36,000
Total transactions with equity holders	(3,018,455)	57,855	(2,912,347)	–	(2,912,347)
As of November 30, 2024	25,384,780	(506,450)	40,644,627	4,633	40,649,261

Nine months ended November 30, 2025

(Unit: thousand yen)

	Equity attributable to equity holders of the parent					Total
	Issued capital	Capital surplus	Other components of equity			
			Exchange differences on translation of foreign operations	Stock acquisition rights	Financial assets measured at fair value through other comprehensive income	
As of March 1, 2025	1,228,008	12,399,974	156,416	4,104	1,898,570	2,059,091
Profit						–
Other comprehensive income			104,511		2,579,615	2,684,127
Comprehensive income	–	–	104,511	–	2,579,615	2,684,127
Dividends						–
Share-based payment transactions		65,827				–
Exercise of stock acquisition rights	17,484	17,484		(919)		(919)
Forfeiture of stock acquisition rights		310		(310)		(310)
Purchase of treasury shares						–
Total transactions with equity holders	17,484	83,623	–	(1,229)	–	(1,229)
As of November 30, 2025	1,245,493	12,483,598	260,927	2,874	4,478,186	4,741,988

(Unit: thousand yen)

	Equity attributable to equity holders of the parent			Non-controlling interests	Total
	Retained earnings	Treasury shares	Total		
As of March 1, 2025	26,611,769	(506,450)	41,792,393	53,800	41,846,194
Profit	4,422,603		4,422,603	(16,053)	4,406,549
Other comprehensive income			2,684,127		2,684,127
Comprehensive income	4,422,603	–	7,106,730	(16,053)	7,090,676
Dividends	(3,959,100)		(3,959,100)		(3,959,100)
Share-based payment transactions		77,667	143,495		143,495
Exercise of stock acquisition rights			34,050		34,050
Forfeiture of stock acquisition rights			–		–
Purchase of treasury shares		(176)	(176)		(176)
Total transactions with equity holders	(3,959,100)	77,490	(3,781,732)	–	(3,781,732)
As of November 30, 2025	27,075,271	(428,959)	45,117,392	37,746	45,155,138

## (4) Condensed quarterly consolidated statements of cash flows

	(Unit: thousand yen)	
	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,551,809	6,217,792
Depreciation and amortization expenses	1,317,200	1,347,418
Finance income	(80,891)	(93,920)
Finance costs	59,015	112,301
Decrease (increase) in trade and other receivables	(603,657)	(538,177)
Increase (decrease) in trade and other payables	42,545	228,545
Increase (decrease) in contract liabilities	1,436,378	735,806
Others	(128,257)	(84,124)
Subtotal	8,594,143	7,925,643
Interest and dividends received	73,133	93,897
Dividends received from investments accounted for using equity method	–	11,250
Interest paid	(43,964)	(89,772)
Income taxes paid	(2,600,173)	(2,808,310)
Net cash flows from operating activities	6,023,138	5,132,707
Cash flows from investing activities		
Purchase of property and equipment	(339,941)	(119,767)
Purchase of intangible assets	(332,052)	(313,534)
Payments for leasehold and guarantee deposits	(22,549)	(1,509)
Proceeds from refund of leasehold and guarantee deposits	9,418	206
Proceeds from sale and redemption of investments	622	2,027
Payments for acquisition of subsidiaries	(410,059)	(2,266,304)
Others	1,720	(9,665)
Net cash flows used in investing activities	(1,092,841)	(2,708,548)
Cash flows from financing activities		
Repayments of lease liabilities	(312,032)	(315,965)
Repayments of long-term borrowings	(752,659)	(738,473)
Dividends paid	(3,006,310)	(3,944,227)
Proceeds from issuance of new shares	36,000	34,050
Purchase of treasury shares	–	(176)
Others	(1,799)	–
Net cash flows used in financing activities	(4,036,802)	(4,964,792)
Net foreign exchange differences	6,043	47,782
Net increase (decrease) in cash and cash equivalents	899,538	(2,492,850)
Cash and cash equivalents at the beginning of the period	12,986,833	14,715,413
Cash and cash equivalents at the end of the period	13,886,371	12,222,562