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February 12, 2026

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



Company name: i Cubed Systems, Inc.

Listing: Tokyo Stock Exchange

Securities code: 4495

URL: <https://www.icubedsystems.com/>

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Scheduled date to file semi-annual securities report: February 12, 2026

Scheduled date to commence dividend payments: March 24, 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 six months ended December 31, 2025 (from July 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	%
Six months ended								
December 31, 2025	2,127	24.0	684	61.5	688	63.0	432	54.2
December 31, 2024	1,716	20.4	423	27.2	422	27.5	280	26.2

Note: Comprehensive income

For the six months ended December 31, 2025: ¥ 447 million [63.1%]

For the six months ended December 31, 2024: ¥ 274 million [23.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	88.51	87.47
December 31, 2024	54.98	54.52

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
December 31, 2025	Millions of yen	Millions of yen	
June 30, 2025	4,646	3,150	60.8
	4,438	2,860	57.7

Reference: Equity

As of December 31, 2025: ¥ 2,825 million

As of June 30, 2025: ¥ 2,559 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended June 30, 2025	Yen -	Yen 0.00	Yen -	Yen 34.00	Yen 34.00
Fiscal year ending June 30, 2026	-	18.00			
Fiscal year ending June 30, 2026 (Forecast)			-	18.00	36.00

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

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 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	
Full year	4,508	20.2	1,113	23.0	1,089	24.1	703	25.9	143.93	

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included:	-	companies()
Excluded:	-	companies()
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (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	5,310,750 shares
As of June 30, 2025	5,306,750 shares
 - (ii) Number of treasury shares at the end of the period

As of December 31, 2025	420,168 shares
As of June 30, 2025	420,168 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2025	4,888,246 shares
Six months ended December 31, 2024	5,103,827 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The financial results forecasts and other forward-looking statements herein are based on information currently available and certain assumptions considered to be reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results may differ significantly from these forecasts due to a wide range of factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,225,498	2,448,338
Accounts receivable - trade	418,795	448,830
Operational investment securities	216,303	216,303
Other	122,033	109,475
Total current assets	<u>2,982,631</u>	<u>3,222,947</u>
Non-current assets		
Property, plant and equipment	36,205	33,958
Intangible assets		
Software	182,357	129,806
Software in progress	72,912	153,188
Goodwill	181,258	138,197
Customer-related intangible assets	321,400	304,484
Other	6,548	6,114
Total intangible assets	<u>764,477</u>	<u>731,791</u>
Investments and other assets	655,435	658,101
Total non-current assets	<u>1,456,117</u>	<u>1,423,851</u>
Total assets	<u>4,438,748</u>	<u>4,646,798</u>
Liabilities		
Current liabilities		
Accounts payable - trade	53,974	55,139
Income taxes payable	193,206	249,056
Contract liabilities	825,958	737,695
Provision for bonuses	101,678	128,796
Provision for shareholder benefit program	7,502	5,921
Other	305,067	235,880
Total current liabilities	<u>1,487,387</u>	<u>1,412,489</u>
Non-current liabilities	<u>90,452</u>	<u>83,939</u>
Total liabilities	<u>1,577,840</u>	<u>1,496,428</u>
Net assets		
Shareholders' equity		
Share capital	414,068	416,964
Capital surplus	314,068	316,964
Retained earnings	2,546,499	2,813,034
Treasury shares	(703,534)	(703,534)
Total shareholders' equity	<u>2,571,103</u>	<u>2,843,428</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,793	3,793
Foreign currency translation adjustment	(15,284)	(21,332)
Total accumulated other comprehensive income	<u>(11,491)</u>	<u>(17,538)</u>
Share acquisition rights	<u>8,802</u>	<u>11,440</u>
Non-controlling interests	<u>292,494</u>	<u>313,039</u>
Total net assets	<u>2,860,908</u>	<u>3,150,369</u>
Total liabilities and net assets	<u>4,438,748</u>	<u>4,646,798</u>

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Net sales	1,716,554	2,127,906
Cost of sales	493,168	461,420
Gross profit	1,223,385	1,666,485
Selling, general and administrative expenses	799,425	981,774
Operating profit	423,960	684,711
Non-operating income		
Interest income	165	1,892
Foreign exchange gains	911	1,136
Other	609	579
Total non-operating income	1,686	3,608
Non-operating expenses		
Loss on retirement of non-current assets	3,440	14
Other	17	43
Total non-operating expenses	3,458	57
Ordinary profit	422,187	688,263
Profit before income taxes	422,187	688,263
Income taxes	141,472	235,039
Profit	280,715	453,223
Profit attributable to non-controlling interests	84	20,545
Profit attributable to owners of parent	280,630	432,678

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Profit	280,715	453,223
Other comprehensive income		
Foreign currency translation adjustment	(6,596)	(6,047)
Total other comprehensive income	(6,596)	(6,047)
Comprehensive income	274,118	447,175
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	274,034	426,630
Comprehensive income attributable to non-controlling interests	84	20,545

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	422,187	688,263
Depreciation	161,715	135,229
Amortization of goodwill	13,215	38,495
Increase (decrease) in provision for bonuses	7,262	27,171
Increase (decrease) in provision for shareholder benefit program	-	(1,580)
Interest income	(165)	(1,892)
Loss on retirement of non-current assets	3,440	14
Decrease (increase) in trade receivables	15,266	(31,257)
Increase (decrease) in trade payables	968	1,338
Increase (decrease) in contract liabilities	(121,873)	(88,263)
Decrease (increase) in operational investment securities	99,992	-
Other, net	(10,803)	(43,599)
Subtotal	591,207	723,920
Interest and dividends received	165	1,892
Income taxes paid	(189,136)	(186,867)
Net cash provided by (used in) operating activities	402,235	538,945
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,974)	(3,230)
Purchase of intangible assets	(132,693)	(140,153)
Other, net	(68,778)	(23,838)
Net cash provided by (used in) investing activities	(205,446)	(167,222)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	2,100	815
Dividends paid	(163,291)	(166,160)
Proceeds from share issuance to non-controlling shareholders	1,000	-
Dividends paid to non-controlling interests	(1,200)	-
Net cash provided by (used in) financing activities	(161,391)	(165,345)
Effect of exchange rate change on cash and cash equivalents	(834)	(272)
Net increase (decrease) in cash and cash equivalents	34,563	206,104
Cash and cash equivalents at beginning of period	1,811,066	2,224,033
Cash and cash equivalents at end of period	1,845,630	2,430,138