

September 10, 2026



Holding of financial results briefing: Yes

As of January 31, 2026:                      ¥        6,085 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 January 31, 2026             | -                          | 0.00               | -                 | 20.00           | 20.00 |
| Fiscal year ending January 31, 2027            | -                          | 0.00               |                   |                 |       |
| Fiscal year ending January 31, 2027 (Forecast) |                            |                    | -                 | 20.00           | 20.00 |

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

Note: Breakdown of the second quarter dividend for the fiscal year ending January 31, 2027 :

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

(Percentages indicate year-on-year changes.)

|           | Net sales       |      | Adjusted EBITDA |      | 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 | %    | Millions of yen                         | %    | Yen                      |
| Full year | 10,500          | 26.0 | 2,075           | 25.5 | 1,700            | 46.3 | 1,690           | 45.0 | 1,100                                   | 43.8 | 26.70                    |

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

### \* Notes

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

Newly included: 1 companies( )  
Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 July 31, 2026    | 41,194,972 shares |
| As of January 31, 2026 | 41,194,972 shares |

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

|                        |          |
|------------------------|----------|
| As of July 31, 2026    | - shares |
| As of January 31, 2026 | - shares |

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

|                                |                   |
|--------------------------------|-------------------|
| Six months ended July 31, 2026 | 41,194,972 shares |
| Six months ended July 31, 2025 | 37,075,474 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

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

|                                     | As of January 31, 2026 | As of July 31, 2026 |
|-------------------------------------|------------------------|---------------------|
| <b>Assets</b>                       |                        |                     |
| Current assets                      |                        |                     |
| Cash and deposits                   | 4,204,668              | 3,624,481           |
| Accounts receivable - trade         | 1,344,489              | 1,390,447           |
| Securities                          | 99,747                 | 99,963              |
| Finished goods                      | 1,868                  | 1,749               |
| Work in process                     | 2,174                  | 1,936               |
| Supplies                            | 2,005                  | 4,238               |
| Real estate for sale in process     | -                      | 31,133              |
| Real estate for sale                | -                      | 3,061               |
| Prepaid expenses                    | 129,559                | 171,840             |
| Suspense payments                   | 5,177                  | 8,921               |
| Other                               | 23,514                 | 9,554               |
| Allowance for doubtful accounts     | (17,083)               | (17,638)            |
| Total current assets                | 5,796,121              | 5,329,691           |
| Non-current assets                  |                        |                     |
| Property, plant and equipment       |                        |                     |
| Buildings, net                      | 165,927                | 164,829             |
| Structures, net                     | 2,156                  | -                   |
| Tools, furniture and fixtures, net  | 43,446                 | 56,078              |
| Vessels, net                        | 126,106                | 118,786             |
| Land                                | 73,336                 | 73,336              |
| Other, net                          | 992                    | 744                 |
| Total property, plant and equipment | 411,965                | 413,774             |
| Intangible assets                   |                        |                     |
| Software                            | 559,922                | 725,707             |
| Software in progress                | 325,021                | 302,486             |
| Goodwill                            | 250,628                | 276,713             |
| Other                               | 1,143                  | 1,143               |
| Total intangible assets             | 1,136,716              | 1,306,051           |
| Investments and other assets        |                        |                     |
| Investment securities               | 226,459                | 227,407             |
| Deferred tax assets                 | 188,863                | 162,188             |
| Insurance funds                     | 89,650                 | -                   |
| Leasehold and guarantee deposits    | 166,743                | 164,674             |
| Long-term prepaid expenses          | 15,841                 | 38,210              |
| DepositMoney                        | 56,031                 | 57,000              |
| Other                               | 12,071                 | 12,092              |
| Total investments and other assets  | 755,661                | 661,573             |
| Total non-current assets            | 2,304,344              | 2,381,399           |
| Deferred assets                     | 32                     | -                   |
| Total assets                        | 8,100,497              | 7,711,091           |

(Thousands of yen)

|                                                                      | As of January 31, 2026 | As of July 31, 2026 |
|----------------------------------------------------------------------|------------------------|---------------------|
| <b>Liabilities</b>                                                   |                        |                     |
| Current liabilities                                                  |                        |                     |
| Accounts payable - trade                                             | 519                    | 2,198               |
| Outstanding claims                                                   | 32,312                 | 26,128              |
| Policy reserve                                                       | 206,586                | 191,496             |
| Current portion of long-term borrowings                              | 54,214                 | 23,674              |
| Accounts payable - other                                             | 502,948                | 467,924             |
| Income taxes payable                                                 | 280,352                | 258,694             |
| Accrued consumption taxes                                            | 118,538                | 93,772              |
| Advances received                                                    | 139,199                | 138,037             |
| Provision for bonuses                                                | 4,520                  | 4,480               |
| Deposits received                                                    | 40,159                 | 61,952              |
| Other                                                                | 1,038                  | 2,546               |
| Total current liabilities                                            | 1,380,390              | 1,270,907           |
| Non-current liabilities                                              |                        |                     |
| Long-term borrowings                                                 | -                      | 38,715              |
| Provision for retirement benefits for directors (and other officers) | 6,800                  | 6,950               |
| Retirement benefit liability                                         | 46,488                 | 51,979              |
| Asset retirement obligations                                         | 628                    | 628                 |
| Deferred tax liabilities                                             | 9,890                  | -                   |
| Long-term advances received                                          | 1,168                  | 697                 |
| ProvisionForLossOnPerformanceOfGuaranteeObligation                   | 306,180                | 241,984             |
| Long-term deposits received                                          | -                      | 20,596              |
| Total non-current liabilities                                        | 371,155                | 361,550             |
| Total liabilities                                                    | 1,751,545              | 1,632,458           |
| <b>Net assets</b>                                                    |                        |                     |
| Shareholders' equity                                                 |                        |                     |
| Share capital                                                        | 1,671,864              | 1,671,864           |
| Capital surplus                                                      | 1,440,937              | 1,440,937           |
| Retained earnings                                                    | 2,972,702              | 2,680,218           |
| Total shareholders' equity                                           | 6,085,505              | 5,793,021           |
| Share acquisition rights                                             | 190,905                | 190,905             |
| Non-controlling interests                                            | 72,541                 | 94,707              |
| Total net assets                                                     | 6,348,952              | 6,078,633           |
| Total liabilities and net assets                                     | 8,100,497              | 7,711,091           |

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Thousands of yen)

|                                                         | For the six months<br>ended July 31, 2025 | For the six months<br>ended July 31, 2026 |
|---------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Net sales                                               | 4,017,221                                 | 4,596,025                                 |
| Cost of sales                                           | 1,867,188                                 | 2,005,360                                 |
| Gross profit                                            | 2,150,033                                 | 2,590,665                                 |
| Selling, general and administrative expenses            | 1,559,308                                 | 1,791,234                                 |
| Operating profit                                        | 590,724                                   | 799,430                                   |
| Non-operating income                                    |                                           |                                           |
| Interest income                                         | 1,309                                     | 5,049                                     |
| Interest on securities                                  | 519                                       | 1,165                                     |
| Foreign exchange gains                                  | -                                         | 1,489                                     |
| Surrender value of insurance policies                   | 889                                       | 7,564                                     |
| Other                                                   | 905                                       | 750                                       |
| Total non-operating income                              | 3,624                                     | 16,018                                    |
| Non-operating expenses                                  |                                           |                                           |
| Interest expenses                                       | 449                                       | 194                                       |
| Foreign exchange losses                                 | 1,060                                     | -                                         |
| Commission expenses                                     | 2,821                                     | 3,569                                     |
| Other                                                   | -                                         | 3,345                                     |
| Total non-operating expenses                            | 4,331                                     | 7,110                                     |
| Ordinary profit                                         | 590,017                                   | 808,338                                   |
| Extraordinary losses                                    |                                           |                                           |
| Loss on sale of non-current assets                      | 1,143                                     | -                                         |
| Loss on retirement of non-current assets                | 6,674                                     | 3,534                                     |
| Other                                                   | -                                         | 556                                       |
| Total extraordinary losses                              | 7,818                                     | 4,091                                     |
| Profit before income taxes                              | 582,198                                   | 804,246                                   |
| Income taxes - current                                  | 208,497                                   | 233,881                                   |
| Income taxes - deferred                                 | (9,530)                                   | 16,784                                    |
| Total income taxes                                      | 198,967                                   | 250,666                                   |
| Profit                                                  | 383,230                                   | 553,580                                   |
| Profit (loss) attributable to non-controlling interests | (805)                                     | 22,165                                    |
| Profit attributable to owners of parent                 | 384,036                                   | 531,415                                   |

## Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

|                                                                   | For the six months<br>ended July 31, 2025 | For the six months<br>ended July 31, 2026 |
|-------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Profit                                                            | 383,230                                   | 553,580                                   |
| Comprehensive income                                              | 383,230                                   | 553,580                                   |
| Comprehensive income attributable to                              |                                           |                                           |
| Comprehensive income attributable to owners of<br>parent          | 384,036                                   | 531,415                                   |
| Comprehensive income attributable to non-controlling<br>interests | (805)                                     | 22,165                                    |

## Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

|                                                                                                | For the six months<br>ended July 31, 2025 | For the six months<br>ended July 31, 2026 |
|------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Cash flows from operating activities                                                           |                                           |                                           |
| Profit before income taxes                                                                     | 582,198                                   | 804,246                                   |
| Depreciation                                                                                   | 92,751                                    | 133,263                                   |
| Amortization of long-term prepaid expenses                                                     | 18,102                                    | 22,708                                    |
| Amortization of goodwill                                                                       | 25,360                                    | 40,447                                    |
| Increase (decrease) in allowance for doubtful accounts                                         | 55                                        | 554                                       |
| Increase (decrease) in provision for bonuses                                                   | 516                                       | (40)                                      |
| Increase (decrease) in retirement benefit liability                                            | 2,830                                     | 5,491                                     |
| Interest and dividend income                                                                   | (1,310)                                   | (5,050)                                   |
| Interest income on securities                                                                  | (519)                                     | (1,165)                                   |
| Interest expenses                                                                              | 449                                       | 194                                       |
| Foreign exchange losses (gains)                                                                | 1,060                                     | (1,489)                                   |
| Loss on retirement of non-current assets                                                       | 6,674                                     | 3,534                                     |
| Decrease (increase) in trade receivables                                                       | 130,552                                   | (45,562)                                  |
| Decrease (increase) in inventories                                                             | (1,166)                                   | (35,672)                                  |
| Increase (decrease) in provision for retirement benefits for directors (and other officers)    | (5,240)                                   | 150                                       |
| Loss (gain) on sale of non-current assets                                                      | 1,143                                     | -                                         |
| Increase (decrease) in deposits received                                                       | 116                                       | 4,330                                     |
| Increase (decrease) in advances received                                                       | 26,961                                    | (1,426)                                   |
| Decrease (increase) in prepaid expenses                                                        | (2,682)                                   | (50,949)                                  |
| Increase (decrease) in accounts payable - other                                                | (4,098)                                   | 9,721                                     |
| Increase (decrease) in accrued expenses                                                        | 2,844                                     | (54,376)                                  |
| Increase (decrease) in accrued consumption taxes                                               | 2,369                                     | (26,573)                                  |
| Increase (decrease) in provision for loss on performance of guarantee obligation               | (23,347)                                  | (64,195)                                  |
| Increase (decrease) in outstanding claims                                                      | (7,948)                                   | (6,184)                                   |
| Increase (decrease) in policy reserve                                                          | (17,842)                                  | (15,089)                                  |
| Other, net                                                                                     | (4,454)                                   | (15,565)                                  |
| Subtotal                                                                                       | 825,377                                   | 701,301                                   |
| Interest received                                                                              | 1,310                                     | 5,050                                     |
| Interest paid                                                                                  | (449)                                     | (194)                                     |
| Income taxes refund (paid)                                                                     | (163,228)                                 | (233,136)                                 |
| Net cash provided by (used in) operating activities                                            | 663,010                                   | 473,020                                   |
| Cash flows from investing activities                                                           |                                           |                                           |
| Purchase of long-term prepaid expenses                                                         | (17,000)                                  | (3,327)                                   |
| Proceeds from withdrawal of time deposits                                                      | -                                         | 1,168                                     |
| Purchase of property, plant and equipment                                                      | (41,254)                                  | (34,338)                                  |
| Proceeds from sale of property, plant and equipment                                            | 1,890                                     | -                                         |
| Purchase of intangible assets                                                                  | (191,667)                                 | (243,248)                                 |
| Payments for retirement of property, plant and equipment                                       | -                                         | (929)                                     |
| Payments of leasehold and guarantee deposits                                                   | (3,456)                                   | (1,111)                                   |
| Proceeds from refund of leasehold and guarantee deposits                                       | -                                         | 230                                       |
| Purchase of insurance funds                                                                    | (6,352)                                   | -                                         |
| Proceeds from cancellation of insurance funds                                                  | 51,344                                    | 97,205                                    |
| Payments for acquisition of businesses                                                         | (306,920)                                 | -                                         |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | -                                         | 13,637                                    |
| Payments into deposit money                                                                    | -                                         | (1,000)                                   |
| Other proceeds                                                                                 | -                                         | 9                                         |

|                                                     |           |           |
|-----------------------------------------------------|-----------|-----------|
| Net cash provided by (used in) investing activities | (513,417) | (171,705) |
|-----------------------------------------------------|-----------|-----------|

(Thousands of yen)

|                                                             | For the six months<br>ended July 31, 2025 | For the six months<br>ended July 31, 2026 |
|-------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Cash flows from financing activities                        |                                           |                                           |
| Repayments of long-term borrowings                          | (6,582)                                   | (57,924)                                  |
| Dividends paid                                              | (741,509)                                 | (823,899)                                 |
| Net cash provided by (used in) financing activities         | (748,091)                                 | (881,823)                                 |
| Effect of exchange rate change on cash and cash equivalents | (1,060)                                   | 1,489                                     |
| Net increase (decrease) in cash and cash equivalents        | (599,558)                                 | (579,019)                                 |
| Cash and cash equivalents at beginning of period            | 2,074,218                                 | 4,193,500                                 |
| Cash and cash equivalents at end of period                  | 1,474,659                                 | 3,614,481                                 |