

July 31, 2025

**Consolidated Financial Results**  
**for the First Three Months of the Fiscal Year Ending March 31, 2026**  
**<under IFRS>**

Company name: PRONEXUS INC.  
Listing: Tokyo Stock Exchange  
Stock code: 7893  
URL: <https://www.pronexus.co.jp/english/>  
Representative: Takeshi Ueno, President and Representative Director  
Inquiries: Jun Takamatsu, Managing Executive Officer, General Manager, Corporate Planning and Administrative Division, General Manager, President's Office  
TEL: +81-3-5777-3111 (from overseas)  
Scheduled date to commence dividend payments: —  
Preparation of supplementary material on earnings: Yes  
Holding of earnings performance review: None

(Millions of yen with fractional amounts rounded, unless otherwise noted)

**1. Consolidated performance for the first three months of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)**

## (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
First three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	11,938	1.2	3,167	(2.0)	3,209	(31.4)	2,179	(31.8)
June 30, 2024	11,794	(0.1)	3,232	2.4	4,676	46.9	3,193	46.3

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
First three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	2,178	(31.8)	2,177	(27.2)	85.37	—
June 30, 2024	3,192	46.3	2,991	1.7	125.13	—

## (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	41,636	26,533	26,478	63.6
March 31, 2025	38,660	25,020	24,966	64.6

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	26.00	—	26.00	52.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		20.00	—	18.00	38.00

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None

2. For the fiscal year ending March 31, 2026, the dividend for the second quarter-end (forecast) includes a special dividend of 2.00 yen per share to commemorate the Company's 95th anniversary.

## 3. Consolidated earnings forecasts for the fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		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
First six months ending September 30, 2025	18,100	1.2	3,300	4.3	3,300	(28.2)	2,100	(33.0)	2,100	(32.9)	82.32
Fiscal year ending March 31, 2026	31,800	2.6	2,800	—	2,800	66.5	1,800	293.7	1,800	299.1	70.56

Note: Revisions to the consolidated 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

- a. Changes in accounting policies required by IFRS: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None

(3) Number of issued shares (common shares)

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

As of June 30, 2025	27,716,688 shares
As of March 31, 2025	27,716,688 shares

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

As of June 30, 2025	2,207,608 shares
As of March 31, 2025	2,207,608 shares

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

For the first three months ended June 30, 2025	25,509,080 shares
For the first three months ended June 30, 2024	25,509,097 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 matters**

(Caution regarding forward-looking statements and others)

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. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Please refer to the section of “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” of “1. Review of operating results and others” on page 5 of [Attached Material] for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(Means of access to contents of supplementary material on earnings and earnings performance review)

The supplementary material on earnings will be available on the Company’s website. The Company holds presentations for analysts regarding the six-month and year-end results. Distributed presentation materials as well as video recordings of the performance reviews will be available on the Company’s website.

[Attached Material]

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## 1. Review of operating results and others

### (1) Review of operating results for the first three months

#### (i) Condition of Japanese economy

In the first three months, the Japanese economy showed a gradual recovery trend in economic conditions, backed mainly by improvement in the employment and income environment. The future economic outlook is extremely uncertain, however, due to the effects of U.S. government policies, rising prices, volatility in foreign exchange rates, and other factors.

Furthermore, in the securities markets of Japan, to which the business of the Company is closely linked, although the Nikkei Stock Average fell to the 31,000-yen level at one point in the first three months due to the uncertainty arising from U.S. trade policy and related factors, expectations for a domestic economic recovery resulted in it trading mostly around the 37,000-yen level, compared to the 38,000-yen level in the same period of the previous fiscal year.

#### (ii) Review of performance

In the first three months, the simultaneous disclosure of financial results and timely disclosure information in Japanese and English became mandatory for companies listed on the Prime Market, starting in April 2025. As a result, there was an increase in orders for new English translation services that cater to this need. The business of preparing the shareholder convocation notices, one of our mainstay products, saw the number of their printed pages decrease due to progress in the introduction of the system for the electronic provision of convocation notices. However, the shift to electronic provision has been more gradual than expected. Additionally, due to an increase in the number of printed copies, accompanying the increase in the number of individual investors, the negative impact was compensated, resulting in increased revenue. As a result, consolidated revenue in the first three months was 11,938 million yen, an increase of 144 million yen, or 1.2%, year on year.

In terms of profit, operating profit amounted to 3,167 million yen, a decrease of 65 million yen, or 2.0%, year on year mainly due to an increase of labor costs to respond to increased orders. In addition, due to decreases following the recording of a gain on sale of investments accounted for using equity method of 1,411 million yen in the same period of the previous year, in conjunction with the share transfer of associates accounted for using equity method, profit before tax was 3,209 million yen, a decrease of 1,467 million yen, or 31.4%, year on year, and profit attributable to owners of the parent was 2,178 million yen, a decrease of 1,014 million yen, or 31.8%, year on year.

#### 1) Sales performance by business

##### <Listed companies disclosure-related business>

In conjunction with the expanding adoption of the system for the electronic provision of materials for the General Meeting of Shareholders that was implemented starting from the general meetings of shareholders held in March 2023, the number of printed pages for shareholder convocation notices, one of our mainstay products, decreased. However, the negative impact was compensated for in other areas and the results exceeded those of the same period in the previous fiscal year, as the shift to electronic provision has been more gradual than expected, as well as due to an increase in the number of printed copies, accompanying the increase in the number of individual shareholders. In addition, revenues increased in outsourcing services for the preparation of disclosure documents due to strong demands for operational streamlining. As a result, revenue of the listed companies disclosure-related business was 6,406 million yen, an increase of 83 million yen, or 1.3%, year on year.

##### <Listed companies IR and events-related, etc. business>

The simultaneous disclosure of financial results and timely disclosure information in Japanese and English became mandatory for companies listed on the Prime Market, starting in April 2025. As a result, there was an increase in orders for new English translation services that cater to this

need. Additionally, due mainly to the expansion of orders for entertainment and corporate event support at Cine Focus Corp., revenues from the listed companies IR and events-related business increased by 90 million yen year on year, or 2.5%, to 3,736 million yen.

**<Financial instruments disclosure-related business>**

In the real estate securities business, revenue increased due to factors such as an increase in website renewals. In the investment trust-related business, revenue decreased due to a reduction in the number of printed prospectuses and investment reports, following fund redemptions and other factors. As a result, revenue of the financial instruments disclosure-related business was 1,523 million yen, a decrease of 44 million yen, or 2.8%, year on year.

**<Database-related business>**

In the database-related business, although there were some cancellations and other changes during contract renewals for existing customers, we worked to increase unit prices mainly from universities and financial institutions, who are the main customers, and acquire orders from new customers. As a result, revenue of the database-related business was 272 million yen, an increase of 15 million yen, or 6.0%, year on year.

**Revenue by product areas**

(Thousands of yen with fractional amounts rounded, unless otherwise noted)

	First three months of FY2024 (from April 1, 2024 to June 30, 2024)		First three months of FY2025 (from April 1, 2025 to June 30, 2025)		Change	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount	(%)
Listed companies disclosure-related business	6,323,553	53.6	6,406,199	53.6	82,646	1.3
Listed companies IR and events-related, etc. business	3,646,033	30.9	3,736,246	31.3	90,213	2.5
Financial instruments disclosure-related business	1,567,206	13.3	1,522,964	12.8	(44,241)	(2.8)
Database-related business	256,798	2.2	272,225	2.3	15,427	6.0
Total	11,793,589	100.0	11,937,634	100.0	144,045	1.2

Note: Amounts are based on sales prices.

**2) Earnings summary**

In the first three months, revenue increased by 144 million yen over the same period of the previous fiscal year in product categories other than the financial instruments disclosure-related business. Cost of sales amounted to 6,469 million yen, an increase of 104 million yen, or 1.6%, year on year mainly due to an increase of labor costs to respond to increased orders. The cost-to-sales ratio was 54.2%, an increase of 0.2 percentage points year on year. As a result of revenue growth exceeding the increase in cost of sales, gross profit was 5,468 million yen, an increase of 40 million yen, or 0.7%, year on year.

Selling, general and administrative expenses amounted to 2,311 million yen, an increase of 99 million yen, or 4.5%, year on year mainly due to an increase in personnel expenses associated with strengthening the sales structure. The ratio of selling, general and administrative expenses was 19.4%, an increase of 0.6 percentage points year on year. As a result, operating profit was 3,167 million yen, a decrease of 65 million yen, or 2.0%, year on year.

In addition, due to decreases following the recording of finance income of 45 million yen, finance costs of 3 million yen, and a gain on sale of investments accounted for using equity method of 1,411 million yen in conjunction with the share transfer of associates accounted for using equity method, profit before tax was 3,209 million yen, a decrease of 1,467 million yen, or

31.4%, year on year. Profit attributable to owners of parent was 2,178 million yen, a decrease of 1,014 million yen, or 31.8%, year on year.

(iii) Seasonal factors of the first quarter

The Company and its subsidiaries (hereinafter the “Group”) owe approximately two-thirds of its revenue to Japanese listed companies. Because roughly 60% of these companies close their books in March, orders for products related to account settlements and shareholders’ meetings peak in the first quarter (from April to June). Consequently, revenue in the first quarter is more than those of others as shown in the table below.

(Reference) Fiscal year ended March 31, 2025

	Q1 (Apr.–Jun.)	Q2 (Jul.–Sep.)	Q3 (Oct.–Dec.)	Q4 (Jan.–Mar.)	Year total
Revenue (Millions of yen)	11,794	6,094	6,703	6,406	30,996
Composition ratio (%)	38.0	19.7	21.6	20.7	100.0

## **(2) Explanation of financial position**

Due to the seasonal factor as mentioned above ((1)-(iii)), total assets, total liabilities and total equity of the Group increase considerably at the end of the first quarter of the fiscal year, compared with those at the end of the previous fiscal year. A similar trend has occurred for the current first quarter-end also, as described below.

As of June 30, 2025, total assets increased by 2,976 million yen from the previous fiscal year-end to 41,636 million yen. The main components included a decrease of 1,042 million yen in cash and cash equivalents and an increase of 4,048 million yen in trade and other receivables.

At the end of the first quarter, total liabilities increased by 1,463 million yen from the previous fiscal year-end to 15,103 million yen. The main component was an increase of 1,466 million yen in contract liabilities.

Equity totaled 26,533 million yen as of June 30, 2025, an increase of 1,513 million yen from the previous fiscal year-end. The main components included an increase due to the recording of 2,178 million yen in profit attributable to owners of parent, and a decrease due to dividends of surplus of 663 million yen. As a result, the ratio of equity attributable to owners of parent to total assets became 63.6%.

## **(3) Explanation of consolidated earnings forecasts and other forward-looking statements**

<Outlook for the fiscal year ending March 31, 2026>

No changes have been made to the half-year and the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2026 announced on May 9, 2025.



## 2. Condensed quarterly consolidated financial statements and significant notes thereto

### (1) Condensed quarterly-consolidated statement of financial position

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	12,309,317	11,267,090
Trade and other receivables	3,102,677	7,150,689
Other financial assets	1,816,119	1,839,121
Inventories	613,555	511,354
Other current assets	499,687	568,868
Total current assets	18,341,356	21,337,122
Non-current assets		
Property, plant and equipment	4,785,684	4,689,379
Right-of-use assets	2,359,314	2,286,955
Goodwill	1,165,453	1,171,789
Intangible assets	4,917,212	5,128,898
Investment property	186,322	186,322
Other financial assets	6,084,689	6,030,850
Deferred tax assets	592,772	594,601
Other non-current assets	227,321	210,338
Total non-current assets	20,318,768	20,299,133
Total assets	38,660,124	41,636,255

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	350,000	50,000
Lease liabilities	875,472	855,743
Trade and other payables	2,498,676	2,309,559
Income taxes payable	1,148,115	1,096,540
Contract liabilities	756,793	2,223,202
Other current liabilities	3,498,413	4,175,437
Total current liabilities	9,127,469	10,710,481
Non-current liabilities		
Lease liabilities	1,484,136	1,434,113
Retirement benefit liability	2,444,639	2,367,631
Provisions	224,788	225,410
Other non-current liabilities	359,204	365,234
Total non-current liabilities	4,512,767	4,392,389
Total liabilities	13,640,236	15,102,870
Equity		
Share capital	3,058,651	3,058,651
Capital surplus	4,688,104	4,688,104
Treasury shares	(2,269,562)	(2,269,562)
Other components of equity	1,098,047	1,095,978
Retained earnings	18,390,844	19,905,210
Total equity attributable to owners of parent	24,966,084	26,478,381
Non-controlling interests	53,804	55,004
Total equity	25,019,888	26,533,385
Total liabilities and equity	38,660,124	41,636,255

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

**(Condensed quarterly consolidated statement of profit or loss)**

(Thousands of yen)

	First three months ended June 30, 2024	First three months ended June 30, 2025
Revenue	11,793,589	11,937,634
Cost of sales	(6,364,690)	(6,469,171)
Gross profit	5,428,899	5,468,462
Selling, general and administrative expenses	(2,211,334)	(2,310,607)
Other income	19,835	18,945
Other expenses	(5,488)	(10,127)
Operating profit	3,231,911	3,166,673
Finance income	36,776	44,840
Finance costs	(3,864)	(2,691)
Gain (loss) on sale of investments accounted for using equity method	1,411,154	—
Profit before tax	4,675,976	3,208,822
Income tax expense	(1,482,545)	(1,030,020)
Profit	3,193,432	2,178,803
Profit attributable to		
Owners of parent	3,192,022	2,177,602
Non-controlling interests	1,409	1,201
Profit	3,193,432	2,178,803
Earnings per share		
Basic earnings per share (Yen)	125.13	85.37
Diluted earnings per share (Yen)	—	—

**(Condensed quarterly consolidated statement of comprehensive income)**

(Thousands of yen)

	First three months ended June 30, 2024	First three months ended June 30, 2025
Profit	3,193,432	2,178,803
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(221,425)	(52,954)
Total of items that will not be reclassified to profit or loss	(221,425)	(52,954)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	18,698	50,884
Total of items that may be reclassified to profit or loss	18,698	50,884
Other comprehensive income, net of tax	(202,726)	(2,069)
Comprehensive income	2,990,705	2,176,733
Comprehensive income attributable to		
Owners of parent	2,989,296	2,175,533
Non-controlling interests	1,409	1,201
Comprehensive income	2,990,705	2,176,733

**(3) Condensed quarterly consolidated statement of changes in equity**

First three months ended June 30, 2024

(Thousands of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance as of April 1, 2024	3,058,651	4,688,104	(2,269,512)	70,274	1,116,289	1,186,563
Profit						—
Other comprehensive income				18,698	(221,425)	(202,726)
Total comprehensive income	—	—	—	18,698	(221,425)	(202,726)
Purchase of treasury shares			(46)			—
Dividends						—
Transfer from other components of equity to retained earnings					(8,937)	(8,937)
Total transactions with owners	—	—	(46)	—	(8,937)	(8,937)
Balance as of June 30, 2024	3,058,651	4,688,104	(2,269,558)	88,972	885,928	974,900

	Equity attributable to owners of parent		Non-controlling interests	Total
	Retained earnings	Total		
Balance as of April 1, 2024	18,871,299	25,535,105	47,572	25,582,677
Profit	3,192,022	3,192,022	1,409	3,193,432
Other comprehensive income		(202,726)		(202,726)
Total comprehensive income	3,192,022	2,989,296	1,409	2,990,705
Purchase of treasury shares		(46)		(46)
Dividends	(459,164)	(459,164)		(459,164)
Transfer from other components of equity to retained earnings	8,937	—		—
Total transactions with owners	(450,228)	(459,210)	—	(459,210)
Balance as of June 30, 2024	21,613,093	28,065,190	48,982	28,114,172

First three months ended June 30, 2025

(Thousands of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total
Balance as of April 1, 2025	3,058,651	4,688,104	(2,269,562)	47,272	1,050,776	1,098,047
Profit						—
Other comprehensive income				50,884	(52,954)	(2,069)
Total comprehensive income	—	—	—	50,884	(52,954)	(2,069)
Dividends						—
Total transactions with owners	—	—	—	—	—	—
Balance as of June 30, 2025	3,058,651	4,688,104	(2,269,562)	98,156	997,822	1,095,978

	Equity attributable to owners of parent		Non-controlling interests	Total
	Retained earnings	Total		
Balance as of April 1, 2025	18,390,844	24,966,084	53,804	25,019,888
Profit	2,177,602	2,177,602	1,201	2,178,803
Other comprehensive income		(2,069)		(2,069)
Total comprehensive income	2,177,602	2,175,533	1,201	2,176,733
Dividends	(663,236)	(663,236)		(663,236)
Total transactions with owners	(663,236)	(663,236)	—	(663,236)
Balance as of June 30, 2025	19,905,210	26,478,381	55,004	26,533,385

#### **(4) Notes to condensed quarterly consolidated financial statements**

##### **(Segment information)**

The reportable segments of the Group are components of the Company for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

The Group's business consists of the production of disclosure and IR-related products and incidental business operations. As such, the Group has a single business segment, the disclosure-related business, since there are no separable operating segments.

##### **(Notes on premise of going concern)**

No items to report

##### **(Notes to quarterly consolidated statement of cash flows)**

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 is not prepared. Depreciation and amortization for the three months ended June 30, 2025 are as follows.

	(Thousands of yen)	
	First three months ended June 30, 2024	First three months ended June 30, 2025
Depreciation and amortization	656,916	673,470