

January 30, 2026

Consolidated Financial Results
for the First Nine 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 nine months of the fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First nine months ended								
December 31, 2025	25,894	5.3	3,316	1.7	3,397	(27.9)	2,304	(28.2)
December 31, 2024	24,590	2.5	3,261	10.8	4,715	56.3	3,210	53.1

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
First nine months ended						
December 31, 2025	2,259	(29.5)	2,829	(4.0)	88.66	–
December 31, 2024	3,206	53.3	2,946	27.3	125.67	–

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2025	38,289	25,457	24,743	64.6
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	—	20.00	—		
Fiscal year ending March 31, 2026 (Forecast)				18.00	38.00

- Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None
2. For the fiscal year ended March 31, 2025, a portion of a gain on sale of shares of subsidiaries and associates was allocated for special dividends. As a result, the dividends for the second quarter-end and fiscal year-end each included a special dividend of 8.00 yen (total of 16.00 yen for the fiscal year).
3. For the fiscal year ending March 31, 2026, the dividend for the second quarter-end 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
Fiscal year ending March 31, 2026	31,800	2.6	2,800	—	2,800	66.5	1,800	293.7	1,800	299.1	70.66

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 December 31, 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 December 31, 2025	2,497,008 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 nine months ended December 31, 2025	25,475,253 shares
For the first nine months ended December 31, 2024	25,509,086 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 nine months

(i) Condition of Japanese economy

In the first nine months, the Japanese economy showed a gradual recovery trend in economic conditions, backed mainly by improvement in the employment and income environment. The future 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 nine months due to the uncertainty arising from U.S. trade policy and related factors, expectations for a domestic and international economic recovery resulted in it surpassing the 52,000-yen level at the closing price for the first time, compared to the highest level in the 42,000-yen level in the same period of the previous fiscal year.

(ii) Review of performance

In the first nine months, the Company made JBA Holdings Co., Ltd., an accounting consulting firm primarily composed of certified public accountants, a consolidated subsidiary in August of last year. In addition to the inclusion of that company's revenue starting in September of the same year, the persistent demand for operational efficiency led to an increase in revenue from outsourcing services related to financial closing support and the preparation of disclosure documents. Moreover, orders increased for medical conferences and corporate event support, at Cine Focus Corp., a consolidated subsidiary of the Company. Furthermore, the business of preparing the shareholder convocation notices, one of our mainstay products, saw the number of their printed pages decrease due to gradual progress for the electronic provision of convocation notices. However, 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 nine months was 25,894 million yen, an increase of 1,304 million yen, or 5.3%, year on year.

In terms of profit, although there was an increase in costs related to upgrading the disclosure document preparation support system and an increase in personnel expenses associated with strengthening the sales structure, operating profit amounted to 3,316 million yen, an increase of 55 million yen, or 1.7%, year on year due to the effect of increased revenue. On the other hand, in the same period of the previous fiscal year, a gain on sale of investments accounted for using equity method of 1,411 million yen was recorded in conjunction with the transfer of all shares in associates accounted for using the equity method. Due to a decline following this gain, profit before tax was 3,397 million yen, a decrease of 1,317 million yen, or 27.9%, year on year, and profit attributable to owners of parent was 2,259 million yen, a decrease of 947 million yen, or 29.5%, year on year.

1) Sales performance by business

<Listed companies disclosure-related business>

In August of last year, the Company made JBA Holdings Co., Ltd. a consolidated subsidiary. In addition to the inclusion of that company's revenue starting in September of the same year, the persistent demand for operational efficiency led to an increase in revenue from outsourcing services related to financial closing support and the preparation of disclosure documents. In addition, the business of preparing the shareholder convocation notices, one of our mainstay products, saw the number of their printed pages decrease due to gradual progress for the electronic provision of convocation notices. However, 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, revenue of the listed companies disclosure-related business was 11,203 million yen, an increase of 1,105 million yen, or 10.9%, year on year.

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

Orders increased for medical conferences and corporate event support, at Cine Focus Corp., a consolidated subsidiary of the Company. Furthermore, orders for English translation services led to an increase in revenue, driven by the increasing demand for promoting dialogue with shareholders and investors, as well as the requirement for simultaneous disclosure of financial results and timely disclosure information in both Japanese and English for Prime Market-listed companies starting in April of last year. Although revenues related to business reports for shareholders declined amid a general decline in the number of companies publishing these communications, there were increases in other areas of the business, and as a result, revenues from the listed companies IR and events-related, etc. business totaled 8,779 million yen, an increase of 216 million yen, or 2.5%, year on year.

<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 well as a decrease in orders for promotional tools such as websites for sales companies. As a result, revenue of the financial instruments disclosure-related business was 5,095 million yen, a decrease of 59 million yen, or 1.1%, year on year.

<Database-related business>

In the database-related business, although there were some decreases in unit prices during contract renewals for existing customers, we worked to increase unit prices mainly from universities, who are the main customers, and acquire orders from new customers. As a result, revenue of the database-related business was 816 million yen, an increase of 41 million yen, or 5.3%, year on year.

Revenue by product areas

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

	First nine months of FY2024 (from April 1, 2024 to December 31, 2024)		First nine months of FY2025 (from April 1, 2025 to December 31, 2025)		Change	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount	(%)
Listed companies disclosure-related business	10,098,235	41.1	11,203,240	43.2	1,105,006	10.9
Listed companies IR and events-related, etc. business	8,562,848	34.8	8,779,305	33.9	216,456	2.5
Financial instruments disclosure-related business	5,153,764	21.0	5,095,191	19.7	(58,573)	(1.1)
Database-related business	775,479	3.1	816,192	3.2	40,713	5.3
Total	24,590,326	100.0	25,893,928	100.0	1,303,602	5.3

Note: Amounts are based on sales prices.

2) Earnings summary

In the first nine months, revenue increased by 1,304 million yen over the same period of the previous fiscal year, due to increased sales in product categories other than the financial instruments disclosure-related business. Cost of sales amounted to 15,825 million yen, an increase of 643 million yen, or 4.2%, year on year mainly due to the increase in costs related to upgrading the disclosure document preparation support system. The cost of sales ratio decreased by 0.6 percentage points to 61.1% compared to the same period of the previous fiscal year, due to the effect of increased revenue. As a result, gross profit was 10,069 million yen, an increase of 661 million yen, or 7.0%, year on year.

Selling, general and administrative expenses amounted to 6,795 million yen, an increase of 566 million yen, or 9.1%, 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 26.2%, an increase of 0.9 percentage points year on year. As a result, operating profit was 3,316 million yen, an increase of 55 million yen, or 1.7%, year on year.

In addition, due to decreases following the recording of finance income of 99 million yen, finance costs of 18 million yen, and the reactionary decline due to recording 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 in the same period of the previous fiscal year, profit before tax was 3,397 million yen, a decrease of 1,317 million yen, or 27.9%, year on year. Profit attributable to owners of parent was 2,259 million yen, a decrease of 947 million yen, or 29.5%, year on year.

(iii) Seasonal factors of the third 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, as shown in the table below, revenue during the first quarter accounts for approximately 40% of the year total, while that during the third quarter (from October to December) is limited to around 20%.

(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

(iv) Fluctuations in the number of listed companies

Among the products and services ordered by the Group, in its business focused on disclosure and investor relations (IR) for listed companies, fluctuations in the number of listed companies directly affect the number of customers and impact our performance. As of the third quarter period, according to our research, the number of listed companies, excluding those on the TOKYO PRO Market, was 3,884. This represents a decrease of approximately 60 companies compared to the same period of the previous fiscal year, influenced by market reforms of the Tokyo Stock Exchange and other factors.

(2) Explanation of financial position

As of December 31, 2025, total assets decreased by 371 million yen from the previous fiscal year-end to 38,289 million yen. The main components included a decrease of 1,578 million yen in cash and cash equivalents and an increase of 1,811 million yen in goodwill.

As of December 31, 2025, total liabilities decreased by 809 million yen from the previous fiscal year-end to 12,831 million yen. The main components included a decrease of 1,312 million yen in trade and other payables, a decrease of 1,051 million yen in income taxes payable, and an increase of 1,531 million yen in other financial liabilities.

Equity totaled 25,457 million yen as of December 31, 2025, an increase of 438 million yen from the previous fiscal year-end. The main components included an increase due to the recording of 2,259 million yen in profit attributable to owners of parent, an increase due to the recording of 615 million yen in change in obtaining of control of subsidiaries, and a decrease due to the recording of 1,494 million yen in liabilities pertaining to forward contracts concluded with non-controlling shareholders. As a result, the ratio of equity attributable to owners of parent to total assets became 64.6%.

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

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

As mentioned earlier, the Company made JBA Holdings Co., Ltd. a consolidated subsidiary. When formulating the consolidated earnings forecasts for the fiscal year ending March 31, 2026, the Company did not take this event into account. At present, the Company is closely examining the effect of this event on the full-year consolidated earnings, including the accounting treatment for business combinations. We are also thoroughly examining the impact on our performance associated with the decrease in the number of listed companies. As such, at the stage of this reporting period under review, the Company has not revised the consolidated earnings forecasts for the fiscal year ending March 31, 2026, announced on May 9, 2025, and plans to announce any necessary revisions once calculations can be performed at a higher level of precision. According to the timely disclosure standards of the Tokyo Stock Exchange, it is required to promptly announce revised figures if there is a change of 10% or more in revenue or 30% or more in profit in the consolidated earnings forecast. However, at this point, it is anticipated that we do not meet these criteria.

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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	12,309,317	10,731,210
Trade and other receivables	3,102,677	3,054,476
Other financial assets	1,816,119	939,121
Inventories	613,555	523,445
Other current assets	499,687	507,708
Total current assets	<u>18,341,356</u>	<u>15,755,960</u>
Non-current assets		
Property, plant and equipment	4,785,684	4,610,138
Right-of-use assets	2,359,314	2,221,457
Goodwill	1,165,453	2,976,502
Intangible assets	4,917,212	5,191,861
Investment property	186,322	186,322
Other financial assets	6,084,689	6,944,537
Deferred tax assets	592,772	154,985
Other non-current assets	227,321	246,906
Total non-current assets	<u>20,318,768</u>	<u>22,532,707</u>
Total assets	<u><u>38,660,124</u></u>	<u><u>38,288,667</u></u>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	350,000	100,000
Lease liabilities	875,472	941,743
Trade and other payables	2,498,676	1,186,198
Income taxes payable	1,148,115	97,180
Contract liabilities	756,793	1,231,855
Other current liabilities	3,498,413	3,373,216
Total current liabilities	9,127,469	6,930,192
Non-current liabilities		
Lease liabilities	1,484,136	1,281,715
Retirement benefit liability	2,444,639	2,501,120
Provisions	224,788	257,836
Other financial liabilities	–	1,530,527
Other non-current liabilities	359,204	329,833
Total non-current liabilities	4,512,767	5,901,031
Total liabilities	13,640,236	12,831,222
Equity		
Share capital	3,058,651	3,058,651
Capital surplus	4,688,104	3,194,113
Treasury shares	(2,269,562)	(2,608,983)
Other components of equity	1,098,047	1,637,870
Retained earnings	18,390,844	19,461,307
Total equity attributable to owners of parent	24,966,084	24,742,957
Non-controlling interests	53,804	714,488
Total equity	25,019,888	25,457,445
Total liabilities and equity	38,660,124	38,288,667

(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 nine months ended December 31, 2024	First nine months ended December 31, 2025
Revenue	24,590,326	25,893,928
Cost of sales	(15,182,035)	(15,824,604)
Gross profit	9,408,290	10,069,324
Selling, general and administrative expenses	(6,228,524)	(6,794,538)
Other income	85,000	63,855
Other expenses	(3,823)	(22,240)
Operating profit	3,260,944	3,316,402
Finance income	69,110	98,761
Finance costs	(26,411)	(17,811)
Gain (loss) on sale of investments accounted for using equity method	1,411,154	–
Profit before tax	4,714,797	3,397,352
Income tax expense	(1,504,738)	(1,093,183)
Profit	3,210,059	2,304,169
Profit attributable to		
Owners of parent	3,205,767	2,258,598
Non-controlling interests	4,292	45,571
Profit	3,210,059	2,304,169
Earnings per share		
Basic earnings per share (Yen)	125.67	88.66
Diluted earnings per share (Yen)	–	–

(Condensed quarterly consolidated statement of comprehensive income)

(Thousands of yen)

	First nine months ended December 31, 2024	First nine months ended December 31, 2025
Profit	3,210,059	2,304,169
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(270,230)	475,292
Total of items that will not be reclassified to profit or loss	(270,230)	475,292
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	6,607	49,813
Total of items that may be reclassified to profit or loss	6,607	49,813
Other comprehensive income, net of tax	(263,623)	525,105
Comprehensive income	2,946,436	2,829,274
Comprehensive income attributable to		
Owners of parent	2,942,144	2,783,703
Non-controlling interests	4,292	45,571
Comprehensive income	2,946,436	2,829,274

(3) Condensed quarterly consolidated statement of changes in equity

First nine months ended December 31, 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				6,607	(270,230)	(263,623)
Total comprehensive income	–	–	–	6,607	(270,230)	(263,623)
Purchase of treasury shares			(50)			–
Dividends						–
Transfer from other components of equity to retained earnings					(9,240)	(9,240)
Total transactions with owners	–	–	(50)	–	(9,240)	(9,240)
Balance as of December 31, 2024	3,058,651	4,688,104	(2,269,562)	76,881	836,819	913,699

	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	3,205,767	3,205,767	4,292	3,210,059
Other comprehensive income		(263,623)		(263,623)
Total comprehensive income	3,205,767	2,942,144	4,292	2,946,436
Purchase of treasury shares		(50)		(50)
Dividends	(1,122,400)	(1,122,400)		(1,122,400)
Transfer from other components of equity to retained earnings	9,240	–		–
Total transactions with owners	(1,113,160)	(1,122,450)	–	(1,122,450)
Balance as of December 31, 2024	20,963,906	27,354,798	51,864	27,406,662

First nine months ended December 31, 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				49,813	475,292	525,105
Total comprehensive income	–	–	–	49,813	475,292	525,105
Purchase of treasury shares			(339,421)			–
Change in obtaining of control of subsidiaries						–
Liabilities pertaining to forward contracts concluded with non-controlling shareholders		(1,493,991)				–
Dividends						–
Transfer from other components of equity to retained earnings					14,717	14,717
Total transactions with owners	–	(1,493,991)	(339,421)	–	14,717	14,717
Balance as of December 31, 2025	3,058,651	3,194,113	(2,608,983)	97,085	1,540,785	1,637,870

	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	2,258,598	2,258,598	45,571	2,304,169
Other comprehensive income		525,105		525,105
Total comprehensive income	2,258,598	2,783,703	45,571	2,829,274
Purchase of treasury shares		(339,421)		(339,421)
Change in obtaining of control of subsidiaries		–	615,114	615,114
Liabilities pertaining to forward contracts concluded with non-controlling shareholders		(1,493,991)		(1,493,991)
Dividends	(1,173,418)	(1,173,418)		(1,173,418)
Transfer from other components of equity to retained earnings	(14,717)	–		–
Total transactions with owners	(1,188,135)	(3,006,830)	615,114	(2,391,717)
Balance as of December 31, 2025	19,461,307	24,742,957	714,488	25,457,445

(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 condensed quarterly consolidated statement of cash flows)

Condensed quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation and amortization for the nine months ended December 31, 2024 and 2025 are as follows.

	(Thousands of yen)	
	First nine months ended December 31, 2024	First nine months ended December 31, 2025
Depreciation and amortization	1,970,859	2,057,130