October 15, 2025

Consolidated Financial Results for the Nine Months Ended August 31, 2025 (Under Japanese GAAP)

Company name: GRCS Inc.
Listing: Tokyo Stock Exchange
Securities code: 9250
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended August 31, 2025 (from December 1, 2024 to August 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	2,465	1.6	(86)	-	(110)	-	(85)	-
August 31, 2024	2,427	18.5	(11)	-	(27)	-	(33)	-

Note: Comprehensive income For the nine months ended August 31, 2025: ¥ (85) million [- %]
For the nine months ended August 31, 2024: ¥ (33) million [- %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
August 31, 2025	(63.57)	-
August 31, 2024	(25.83)	-

Note: Diluted net income per share is not shown in the above table, because net income per share was negative although there are residual shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	1,943	340	15.7
November 30, 2024	1,923	415	20.4

Reference: Equity
As of August 31, 2025 : ¥ 305 million
As of November 30, 2024: ¥ 391 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 November 30, 2024	-	0.00	-	0.00	0.00
Fiscal year ending November 30, 2025	-	0.00	-		
Fiscal year ending November 30, 2025 (Forecast)				0.00	0.00

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

3. Forecast of consolidated financial results for the fiscal year ending November 30, 2025 (from December 1, 2024 to November 30, 2025)

(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
Fiscal year ending November 30, 2025	3,333	1.3	(96)	-	(127)	-	(158)	-	(117.56)

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the “Notice of Revision of Earnings Forecast” released today (October 15, 2025).

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 August 31, 2025	1,380,130 shares
As of November 30, 2024	1,380,130 shares

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

As of August 31, 2025	29,803 shares
As of November 30, 2024	29,803 shares

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

Nine months ended August 31, 2025	1,350,327 shares
Nine months ended August 31, 2024	1,313,662 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nil

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "1. Qualitative Information on Financial Results for this quarter (3) Explanation of Forward-Looking Statements, including Consolidated Earnings Forecasts" on page 3 for the assumptions used for earnings forecasts and precautions regarding the use of earnings forecasts.

(Method of accessing supplementary material on financial results)

Supplementary materials for financial results are disclosed on TDnet on the same day and posted on the Company's website.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	740,032	553,216
Accounts receivable - trade and contract assets	491,070	474,044
Work in process	3,510	11,987
Advance payments to suppliers	68,040	104,515
Prepaid expenses	30,249	26,791
Other	4,183	1,907
Allowance for doubtful accounts	(4,493)	-
Total current assets	1,332,592	1,172,462
Non-current assets		
Property, plant and equipment		
Buildings, net	53,458	48,686
Tools, furniture and fixtures, net	7,886	9,986
Total property, plant and equipment	61,345	58,673
Intangible assets		
Software	21,085	22,181
Software in progress	1,989	83,291
Goodwill	340,160	414,630
Customer-related intangible assets	12,483	11,433
Total intangible assets	375,719	531,537
Investments and other assets		
Long-term prepaid expenses	1,381	1,072
Deferred tax assets	111,100	137,870
Guarantee deposits	38,379	39,105
Other	1,750	1,750
Total investments and other assets	152,612	179,798
Total non-current assets	589,677	770,009
Deferred assets		
Bond issuance costs	1,147	540
Total deferred assets	1,147	540
Total assets	1,923,417	1,943,011

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	130,500	129,873
Short-term borrowings	37,499	40,000
Current portion of bonds payable	20,000	48,000
Current portion of long-term borrowings	193,994	219,567
Accounts payable - other	-	100,000
Accrued expenses	283,853	157,572
Income taxes payable	32,769	4,958
Accrued consumption taxes	89,555	40,522
Contract liabilities	180,642	191,710
Deposits received	22,765	31,456
Provision for bonuses	-	84,277
Total current liabilities	991,580	1,047,939
Non-current liabilities		
Bonds payable	50,000	138,000
Long-term borrowings	348,862	398,553
Asset retirement obligations	17,611	17,828
Long-term accounts payable - other	100,000	-
Total non-current liabilities	516,473	554,381
Total liabilities	1,508,053	1,602,320
Net assets		
Shareholders' equity		
Share capital	363,524	50,000
Capital surplus	314,340	627,864
Retained earnings	(186,403)	(272,243)
Treasury shares	(99,718)	(99,718)
Total shareholders' equity	391,743	305,902
Share acquisition rights	23,620	34,788
Total net assets	415,364	340,690
Total liabilities and net assets	1,923,417	1,943,011

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Net sales	2,427,628	2,465,926
Cost of sales	1,642,466	1,753,995
Gross profit	785,162	711,930
Selling, general and administrative expenses	796,536	798,779
Operating loss	(11,373)	(86,849)
Non-operating income		
Interest income	36	637
Commission income	363	433
Other	16	159
Total non-operating income	416	1,230
Non-operating expenses		
Interest expenses	5,121	8,656
Share issuance costs	5,589	-
Bond issuance costs	607	4,471
Foreign Withholding Tax	-	7,361
Foreign exchange losses	5,005	3,568
Other	542	861
Total non-operating expenses	16,866	24,919
Ordinary loss	(27,823)	(110,538)
Loss before income taxes	(27,823)	(110,538)
Income taxes - current	10,692	2,071
Income taxes - deferred	(4,586)	(26,769)
Total income taxes	6,106	(24,698)
Loss	(33,929)	(85,840)
Loss attributable to owners of parent	(33,929)	(85,840)

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Loss	(33,929)	(85,840)
Comprehensive income	(33,929)	(85,840)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(33,929)	(85,840)
Comprehensive income attributable to non-controlling interests	-	-