

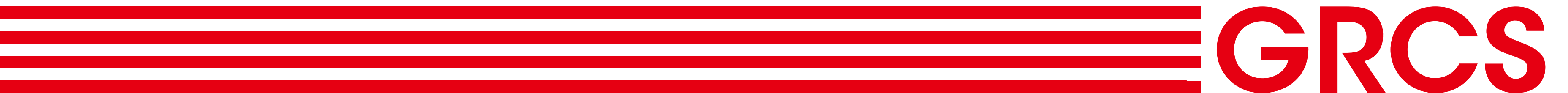
Financial Result Briefing

Three Months of Fiscal Year ending November 30, 2026 (FY2026)

GRCS Inc.

Securities code: 9250

April 14, 2026



Disclaimer

This material contains forward-looking statements based on estimates. These forward-looking statements are based on the information available as of the date of publication of this material.

These forward-looking statements should not be construed as a guarantee of future results or performance figures. Such forward-looking statements inherently contain known and unknown risks and uncertainties. Consequently, actual results and financial conditions may differ significantly from the forecasts of future performance and results explicitly or implicitly indicated by the forward-looking statements.

Factors that may cause significant differences from results described in such statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which we operate.

In addition, information regarding matters and organizations other than ourselves is based on publicly available information.

Note that we have not verified, nor do we guarantee, the accuracy or appropriateness of such publicly available information.

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1 . Financial Results for Three Months of FY2026 Ending November 2026

FY2026 Q1 Result

Net sales remained firm, securing steady growth of 5.3% year on year
The decline in profit due to prior investments was generally in line with the initial plan

Net sales

820 million yen
+5.3% year on year

Gross profit margin

22.2 %
-8.1pt year on year

EBITDA *

- 38 million yen
-52 million yen year on year

Operating profit

-71 million yen
-2 million yen year on year

Full-Year Forecast

- ✓ On track to achieve full-year targets by driving initiatives such as recruitment, new service development, and product enhancement
- ✓ Launched a project with Fixstars Corporation to co-develop a proprietary AI model, with a release expected within the fiscal year

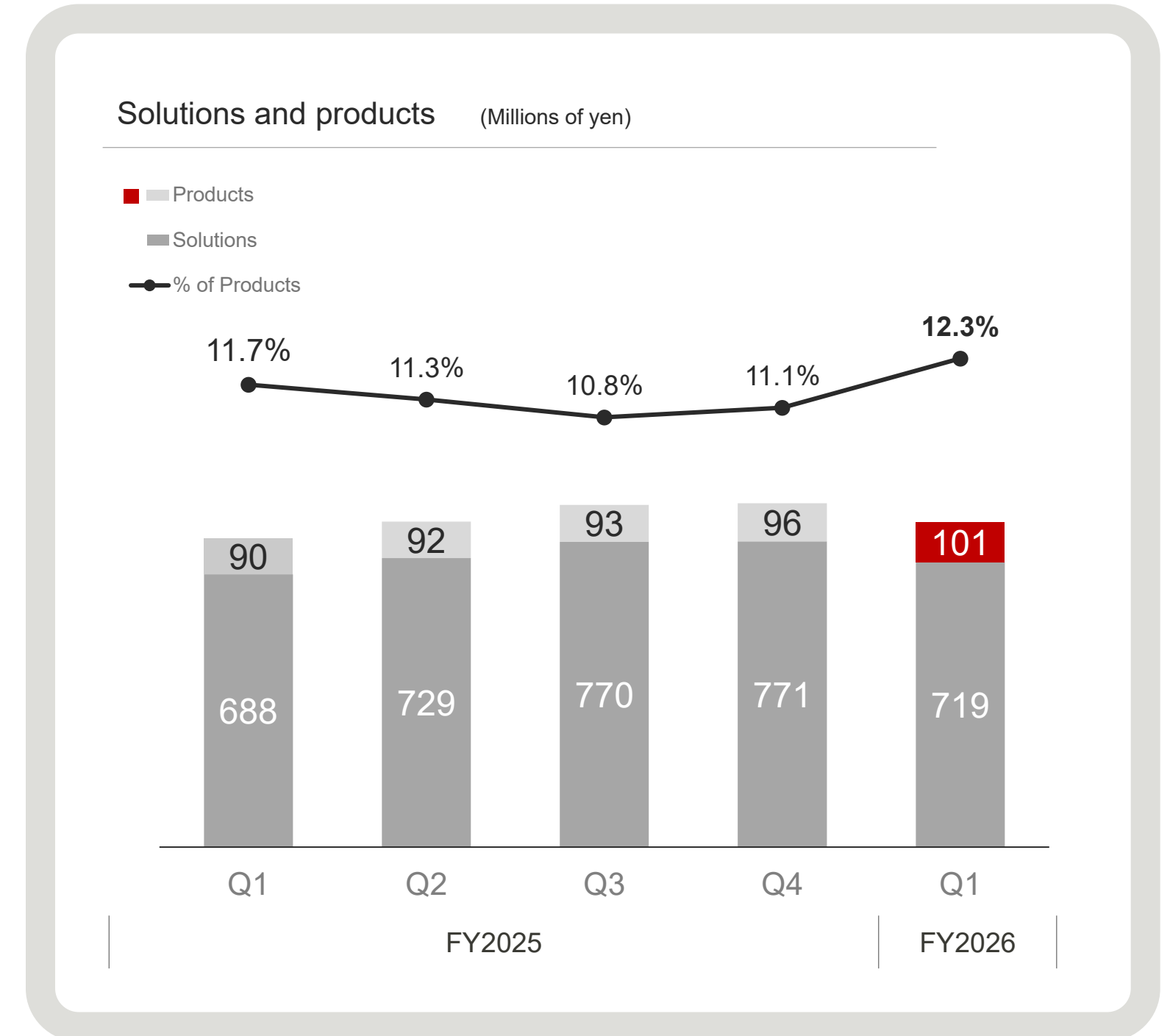
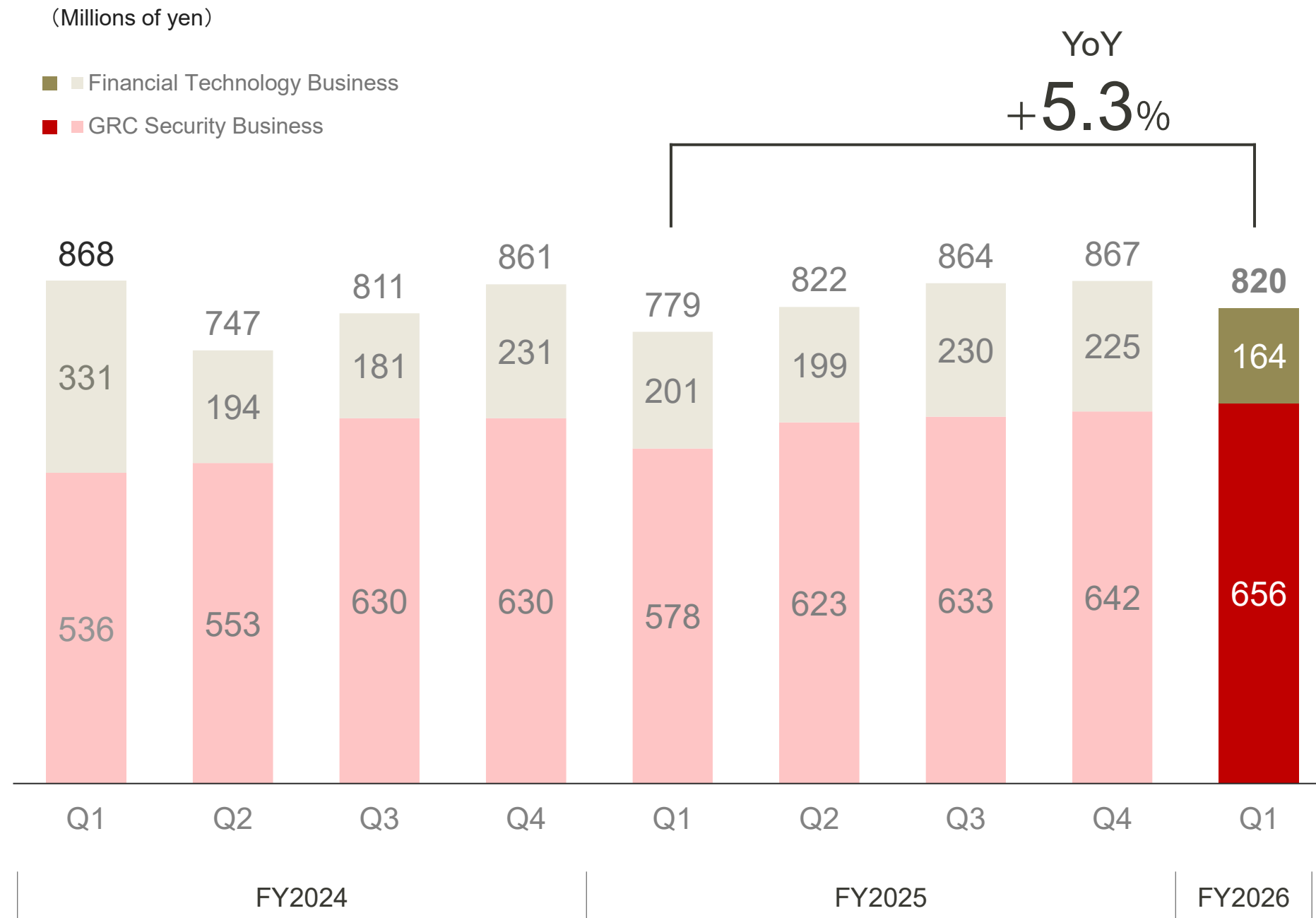
* : EBITDA=Operating profit + Depreciation + Goodwill amortization

(Millions of yen)	FY2025 Q1	FY2026 Q1	Change amount	Change ratio	FY2026 forecast	Progress rate (vs. forecast)
Net sales	779	820	41	5.3%	3,678	22.3%
Gross profit	235	181	(53)	(22.8%)	1,087	16.7%
Gross profit margin	30.3%	22.2%	(8.1pt)	—	29.6%	(7.4pt)
SG&A expenses	304	253	(51)	(16.9%)	968	26.1%
EBITDA*	13	(38)	(52)	—	235	—
Operating profit (loss)	(68)	(71)	(2)	—	119	—
Ordinary profit (loss)	(70)	(77)	(6)	—	100	—
Profit (loss) attributable to owners of parent	(44)	(77)	(33)	—	67	—

* : EBITDA=Operating profit + Depreciation + Goodwill amortization

Quarterly Trends in Net Sales

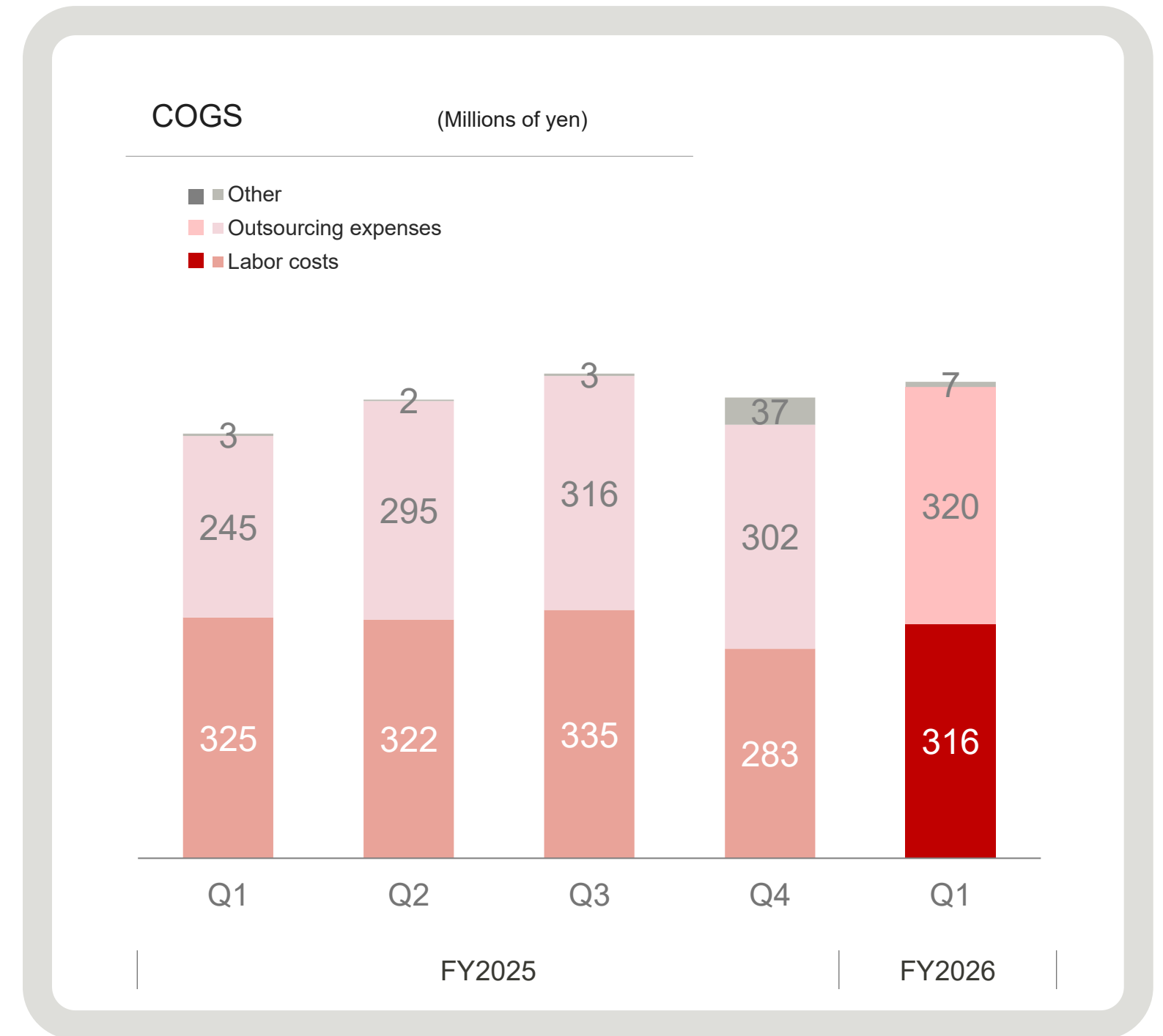
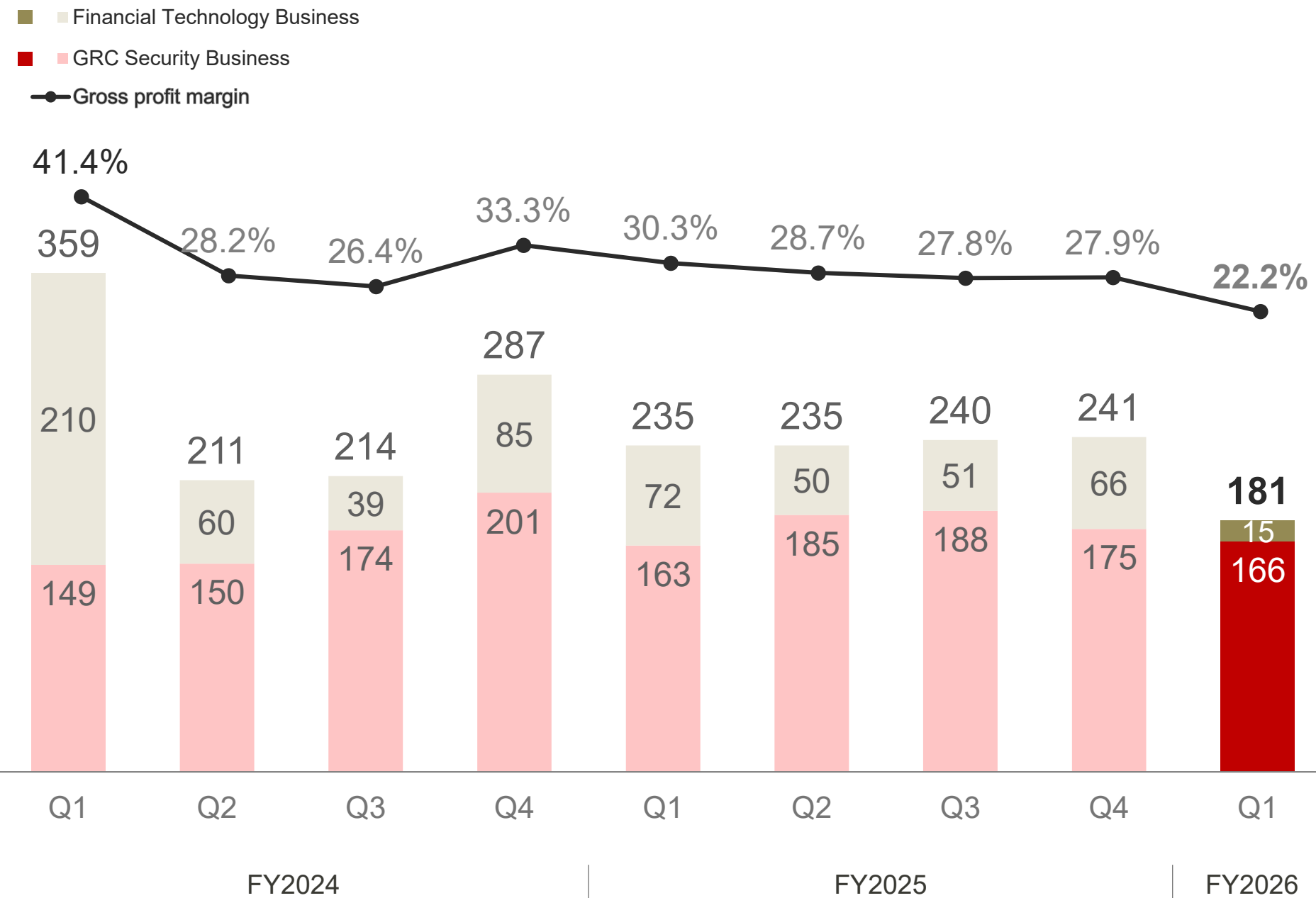
- ✓ Continued growth in sales of flagship products contributed to overall expansion
- ✓ Transaction scale in the GRC Security Business steadily expanded through deeper engagement with existing cases
- ✓ Secured a stable revenue base in the Financial Technology Business by maintaining strong relationships with existing clients



Quarterly Trends in Gross profit & Gross profit margin

- ✓ Gross profit in GRC Security Business decreased due to higher outsourcing expenses, yet progress remains consistent with initial plan
- ✓ The profit margin in Financial Technology Business remains within expectations, despite a year-on-year decline in gross profit following the interruption of a large-scale project

(Millions of yen)

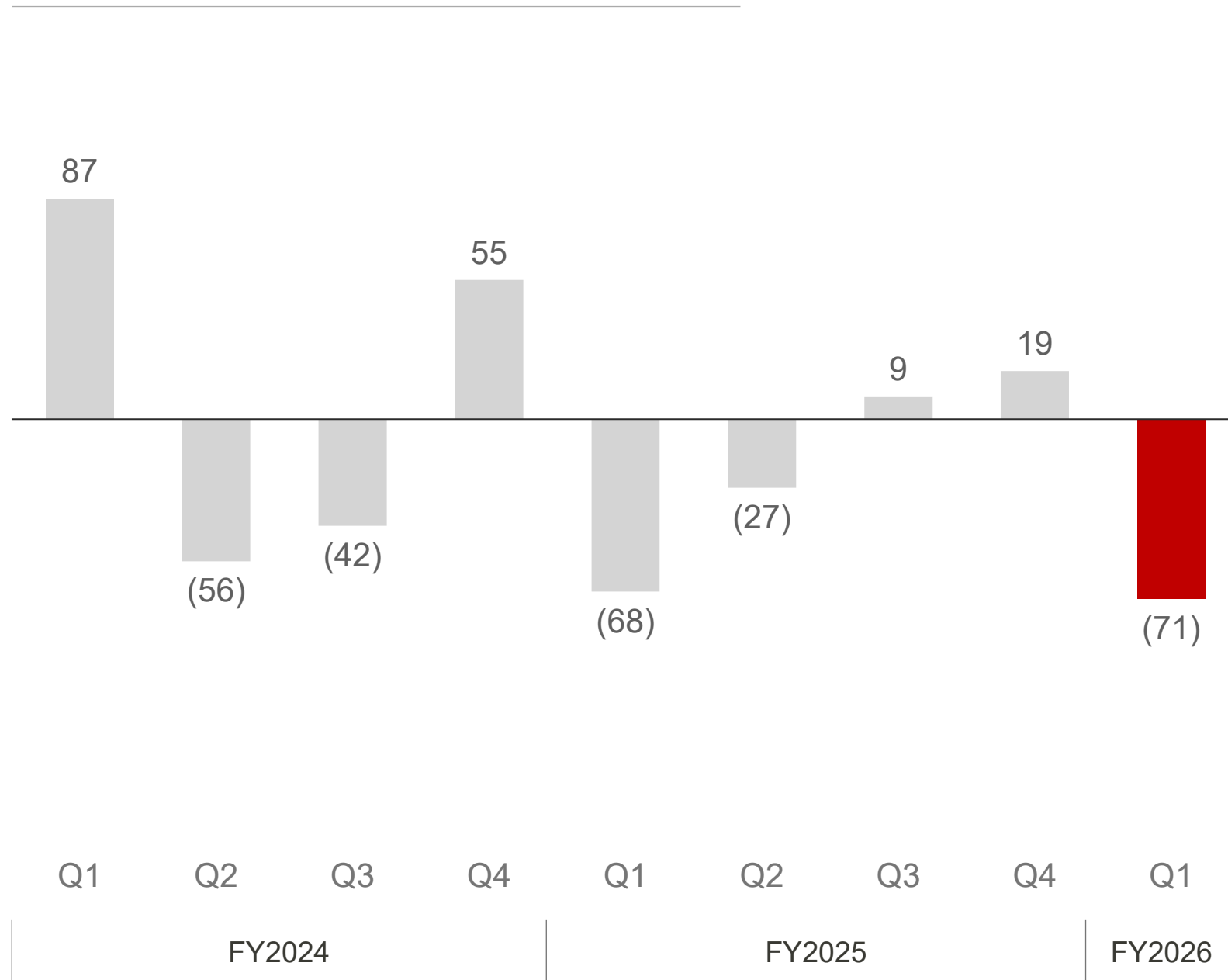


* : Beginning this fiscal year, financial data has been reclassified into two segments and retroactively restated for previous years

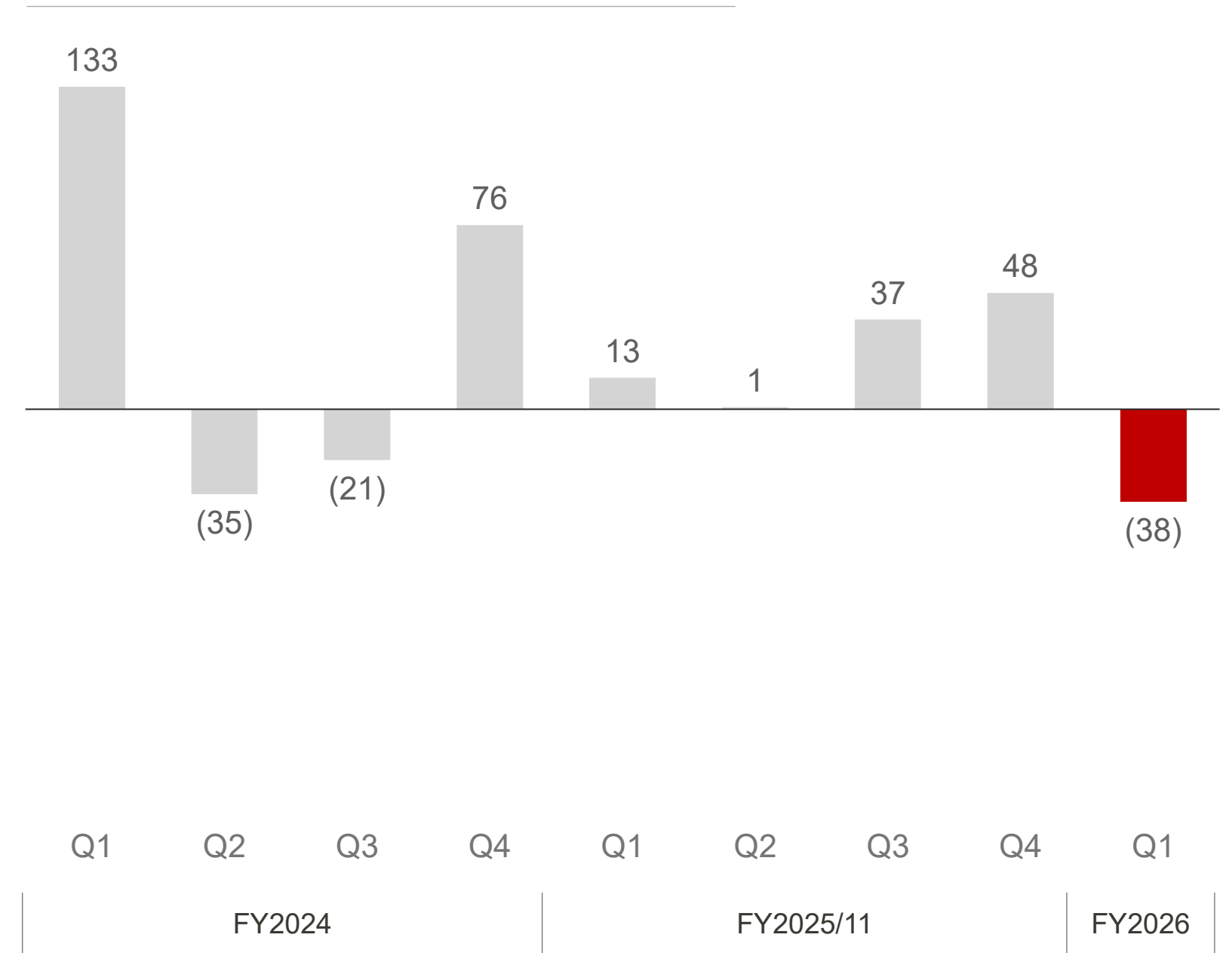
Quarterly Trends in Operating Profit and EBITDA

- ✓ SG&A expenses remained contained, but the decline in gross profit weighed on operating profit
- ✓ EBITDA* also remained at a low level compared to past results

Operating Profit (Millions of yen)



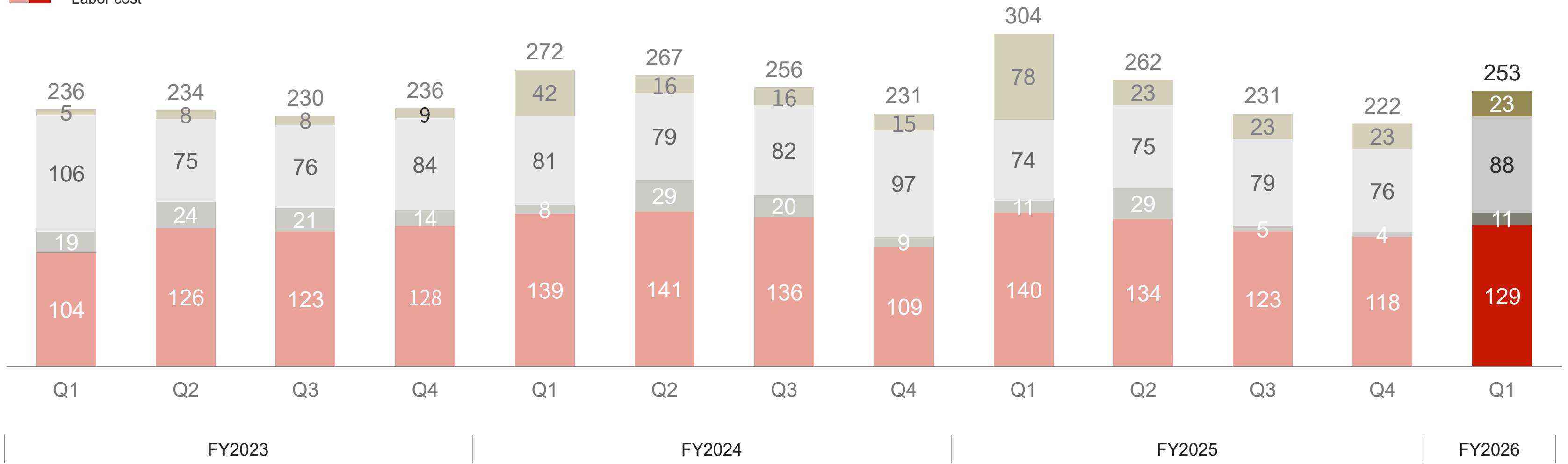
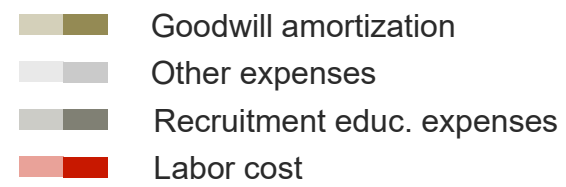
EBITDA (Millions of yen)



* : EBITDA=Operating profit + Depreciation + Goodwill amortization

- ✓ Full-scale recruitment activities are underway to build a foundation for growth
- ✓ Although one-time expenses were incurred, appropriate administrative activities will be continued through the thorough optimization of indirect costs

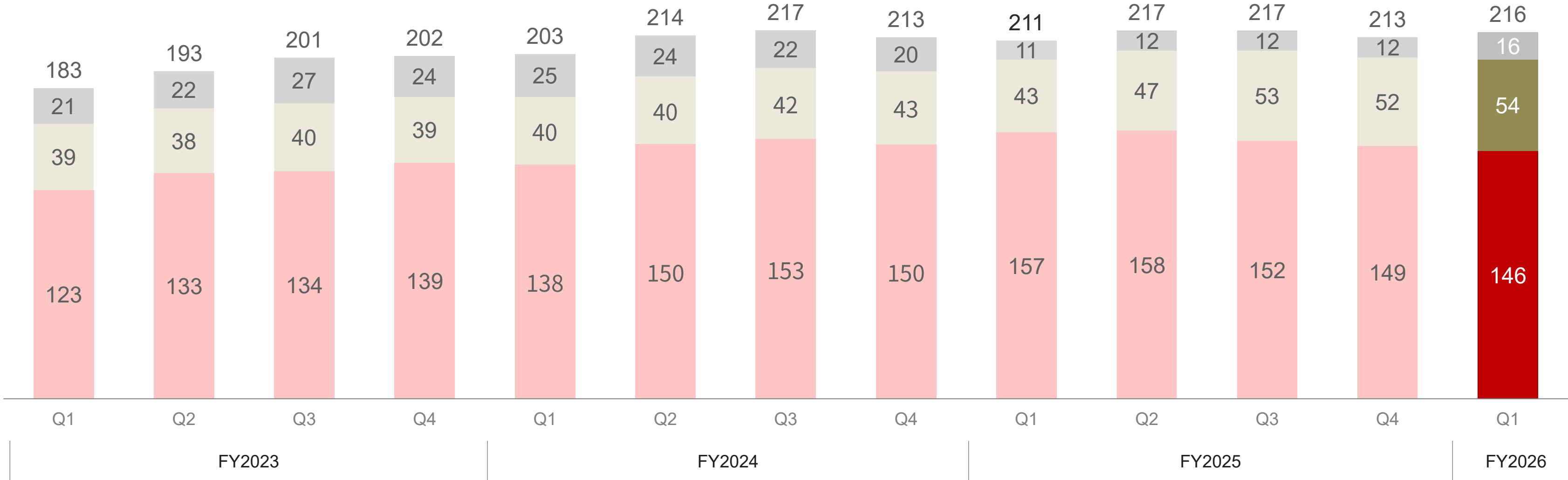
(Millions of yen)



- ✓ Recruitment for GRC Security Business remained on track, with the workforce expected to expand moving forward
- ✓ Financial Technology Business increased headcount in response to project expansion
- ✓ Headcount in administrative departments increased due to organizational restructuring

(Persons)

- Administration
- Financial Technology Business
- GRC Security Business



* : Beginning this fiscal year, financial data has been reclassified into two segments and retroactively restated for previous years

- ✓ Net assets increased by 36 million yen from the issuance of share acquisition rights and 96 million yen from a third-party allotment of new shares
- ✓ Net assets are planned to be restored to positive by the end of the fiscal year ending November 2026, driven by ongoing improvements to the earnings structure and capital enhancement measures

(Millions of yen)	FY2025	FY2026 Q1	Change amount
Current assets	1,069	1,018	(50)
Cash and deposits	530	418	(112)
Non-current assets	643	620	(23)
Total assets	1,713	1,639	(74)
Current liabilities	927	971	43
Non-current liabilities	881	702	(179)
Total liabilities	1,809	1,674	(135)
Shareholders' equity	(136)	(80)	55
Total net assets	(95)	(34)	60
Total liabilities and net assets	1,713	1,639	(74)

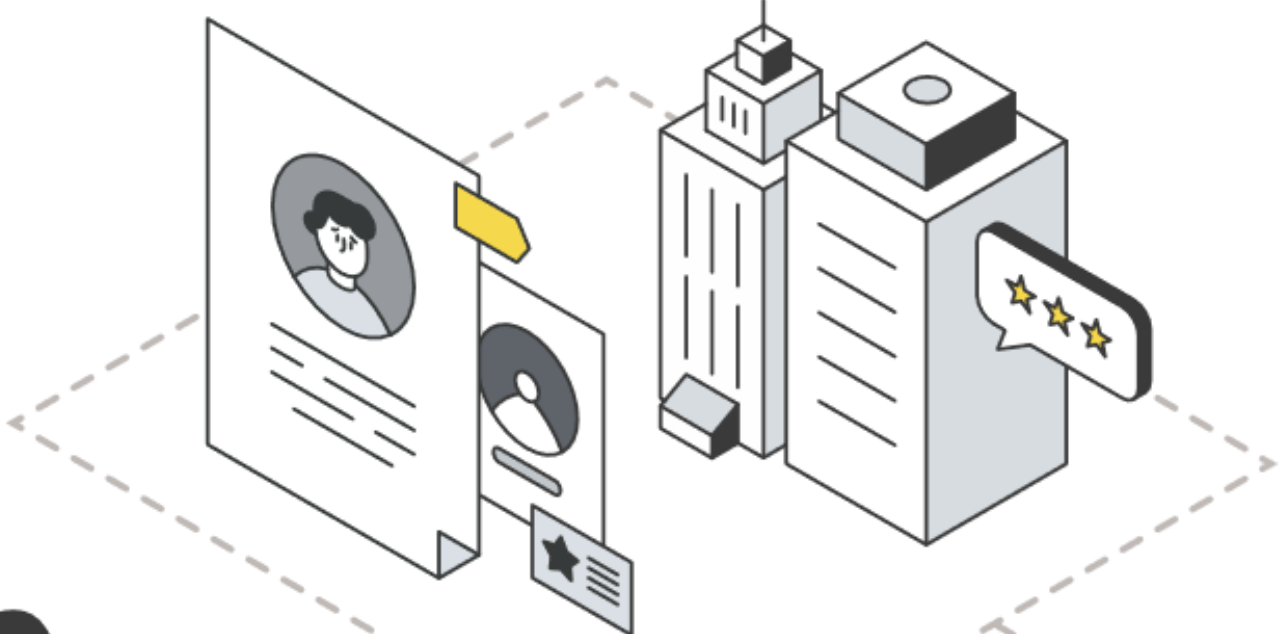
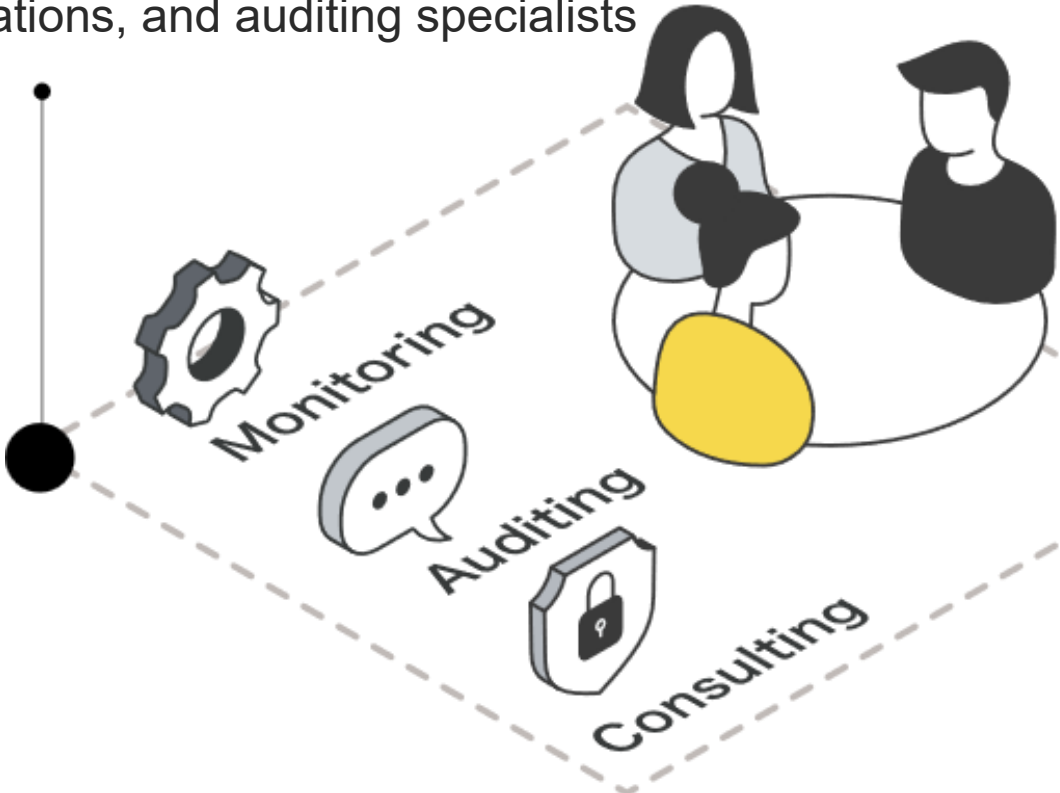
- ✓ Established a Subsidiary of Specialist Talent in April 2026
- ✓ Strengthening Overall Group Competitiveness

Overview of New Subsidiary
 Company Name: GRCS Technologies Inc.
 Capital: 30 million yen
 Core Business: GRC security consulting, training, etc.

Purpose & Strategic Objectives

Concentrating and Nurturing Specialist Talent

Differentiating through the consolidation and systematization of expertise from consulting, operations, and auditing specialists

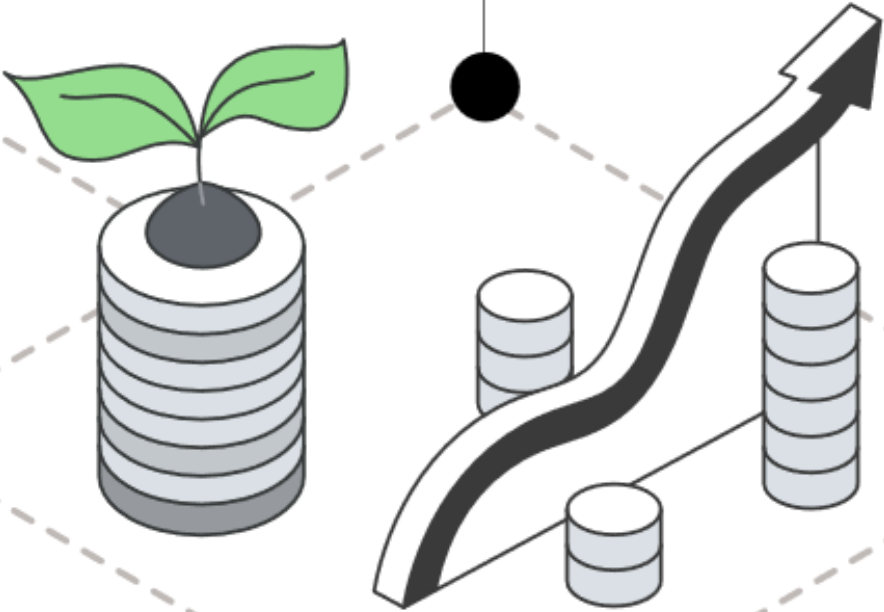


Enhancing Recruitment Competitiveness and Market Value

Strengthening recruitment capabilities through a specialized subsidiary will drive the Group's profitability by delivering highly responsive services

Realizing Sustainable Profit Growth and Expansion

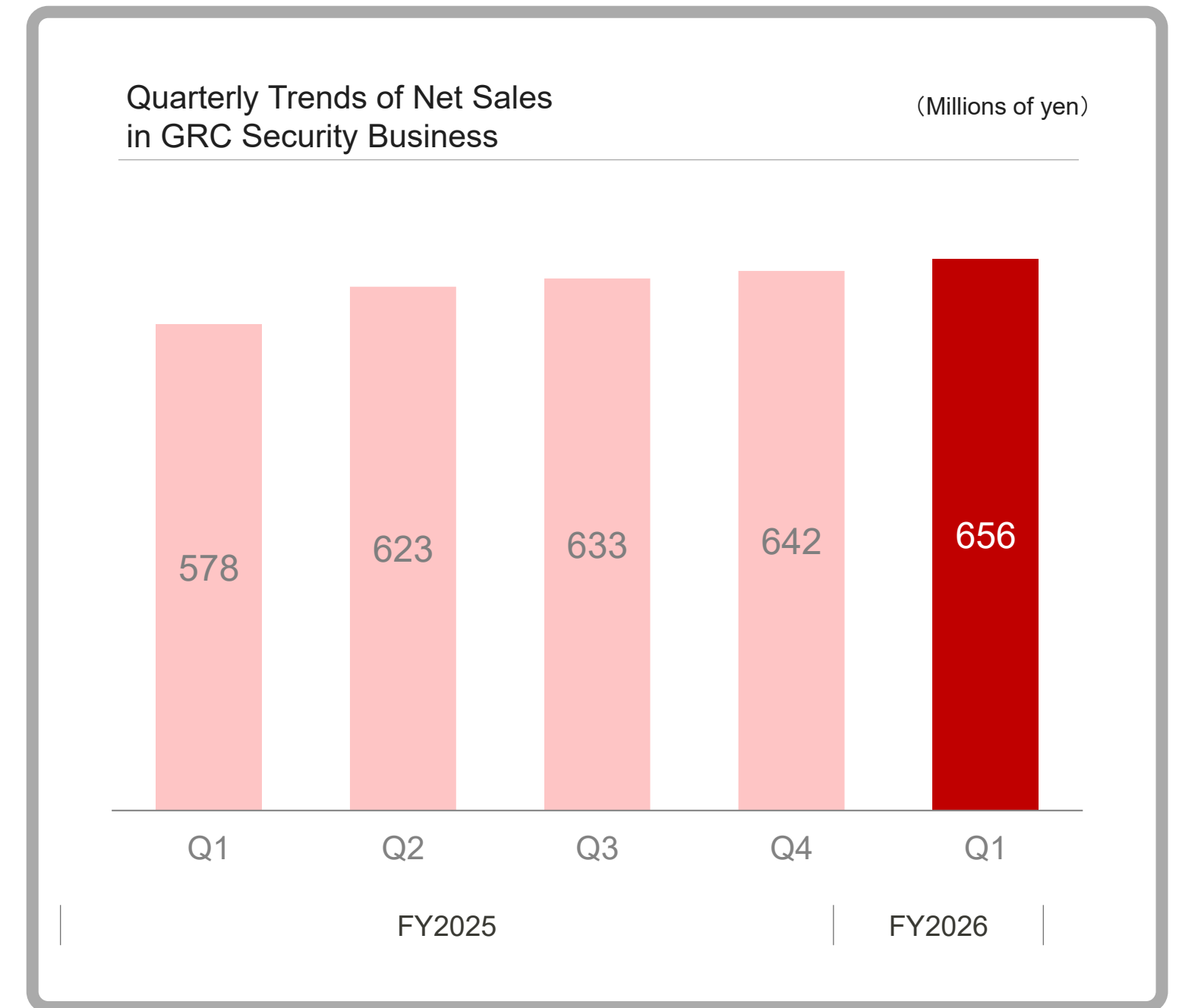
Achieving the status of "leader in the GRC security field" through sustainable profitability improvement of the Group



2 . Progress by Business Segment

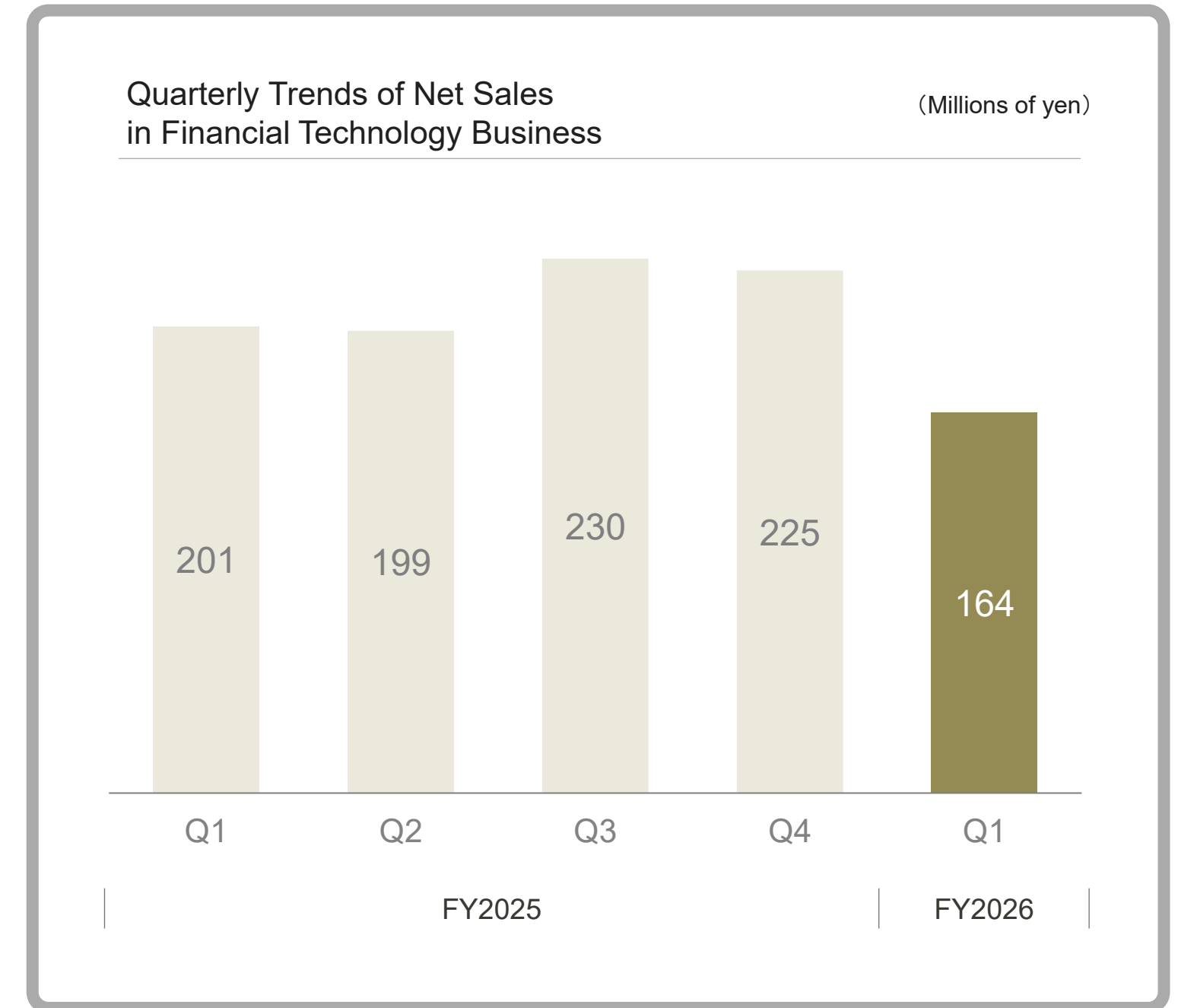
- ✓ Provision of support services expanded by capturing demand for more sophisticated security measures and centralized management for enhanced governance
- ✓ Net sales increased 13.5% year on year, driven by deeper cultivation of existing clients and growth in core products

(Millions of yen)	FY2025 Q1	FY2026 Q1	Change amount	Change ratio	FY2026 forecast	Progress rate (vs. forecast)
Net sales	578	656	78	13.5%	2,676	24.5%
Gross profit	163	166	3	2.0%	714	23.3%
Gross profit margin	28.2%	25.4%	(2.9pt)	—	26.7%	(1.3pt)



- ✓ Net sales and gross profit decreased year on year due to the suspension of a large-scale project in FY2025, but remained in line with the plan
- ✓ Continuing upward-front investment for Asian expansion, with results expected to materialize in the second half of the year

(Millions of yen)	FY2025 Q1	FY2026 Q1	Change amount	Change ratio	FY2026 forecast	Progress rate (vs. forecast)
Net sales	201	164	(36)	(18.3%)	1,001	16.4%
Gross profit	72	15	(57)	(78.6%)	373	4.2%
Gross profit margin	36.1%	9.5%	(26.6pt)	—	37.3%	(27.8pt)



- ✓ Introduced "Autonomous Security AI Agent" as an optional feature, leveraging Salesforce's latest AI foundation



- ✓ **The AI provides immediate situational analysis and automatically generates optimal response playbooks**, even during the critical and often confusing period right after an incident occurs
- ✓ Drafts of detailed incident reports, including **"executive summaries" and "chronological response logs,"** can be **created in just a few seconds**

Standardized and Advanced Integrated Security Management via Centralized Information and AI Support

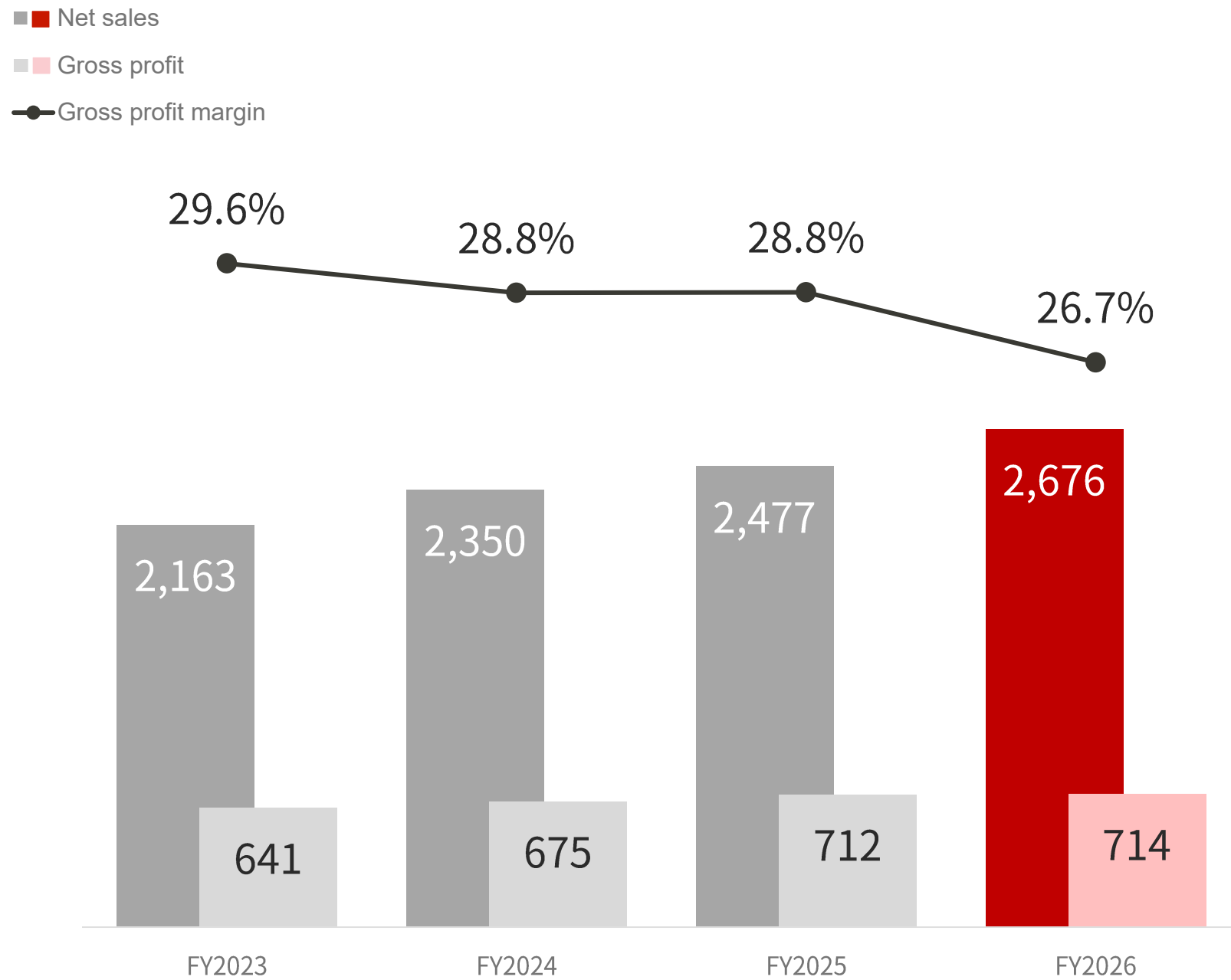
3 . Earnings Forecast for FY2026 Ending November 2026

✓ Full-scale business restructuring toward a recurring model to ensure stable profitability

(Millions of yen)	FY2025	Composition ratio	FY2026 forecast	Composition ratio	Change amount	Change ratio (vs. FY2025)
Net sales	3,333	100.0%	3,678	100.0%	344	110.3%
GRC Security	2,477	74.3%	2,676	72.8%	199	108.0%
Financial Technology	856	25.7%	1,001	27.2%	145	116.9%
EBITDA	100	3.0%	235	6.4%	134	234.5%
Operating profit (loss)	(67)	—	119	3.2%	187	—
Ordinary profit (loss)	(97)	—	100	2.7%	198	—
Profit (loss) attributable to owners of parent	(527)	—	67	1.8%	595	—

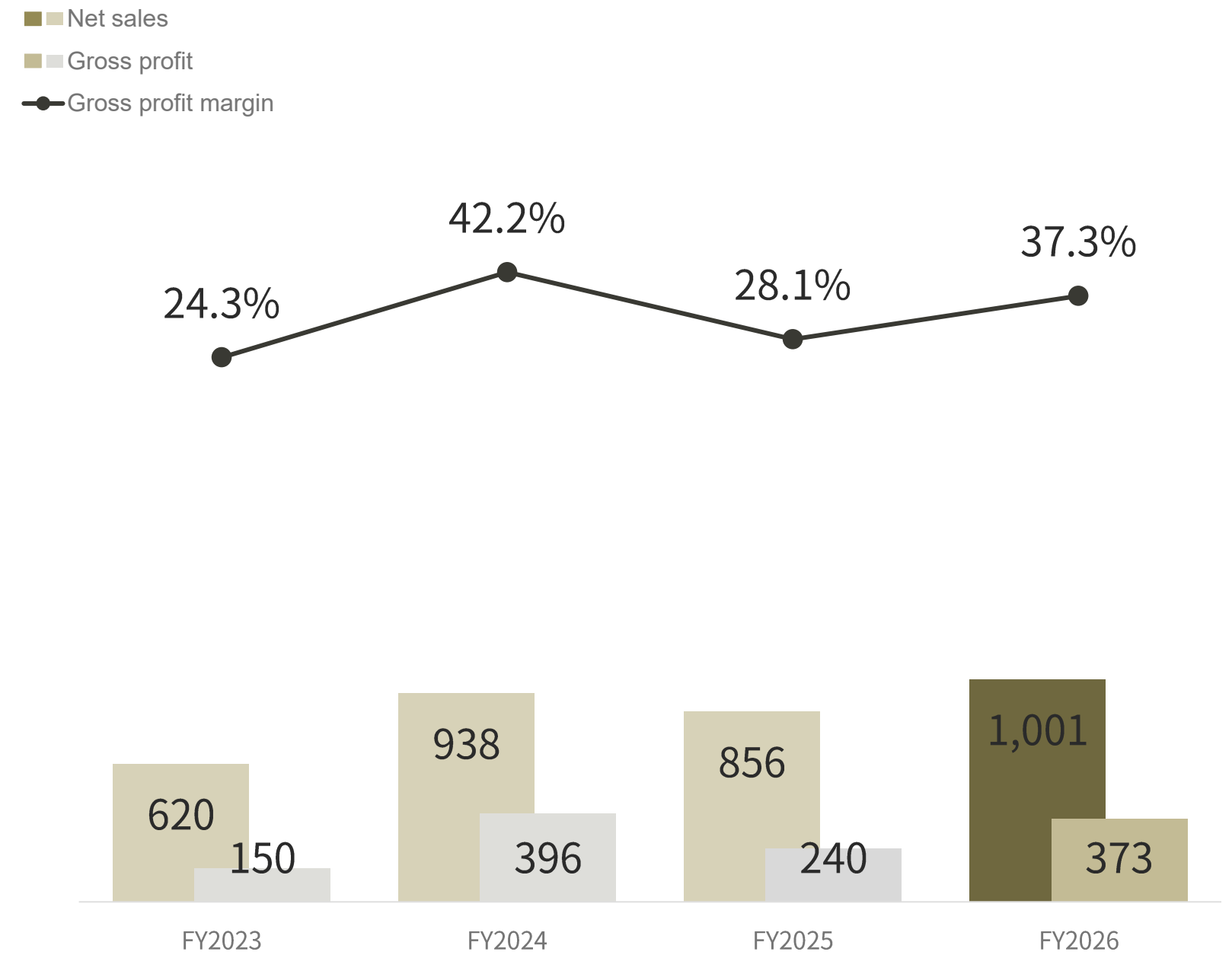
GRC Security (Millions of yen)

- ✓ Solid net sales plan based on historical results
- ✓ Lower gross profit margin from AI development investment for in-house products



Financial Technology (Millions of yen)

- ✓ Focus on making steady progress in maintaining and expanding the existing client base
- ✓ Enhance profitability through the expansion of the recurring revenue model



4 . Company Profile

MISSION

Accelerate Evolution



VISION

Tech Makes It Simple

Company name

GRCS Inc.

Founded

March 2005

Fiscal year

November each year

Paid-in capital

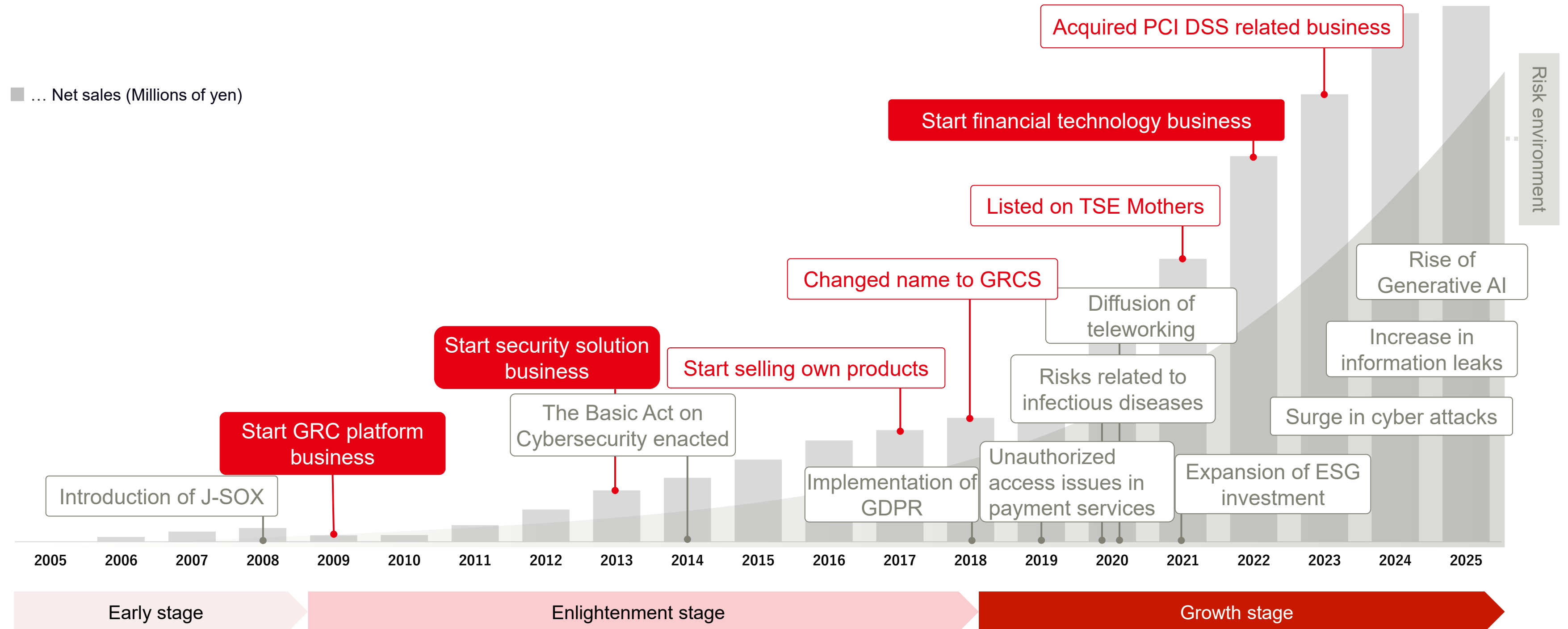
116 million yen (as of February 28, 2026)

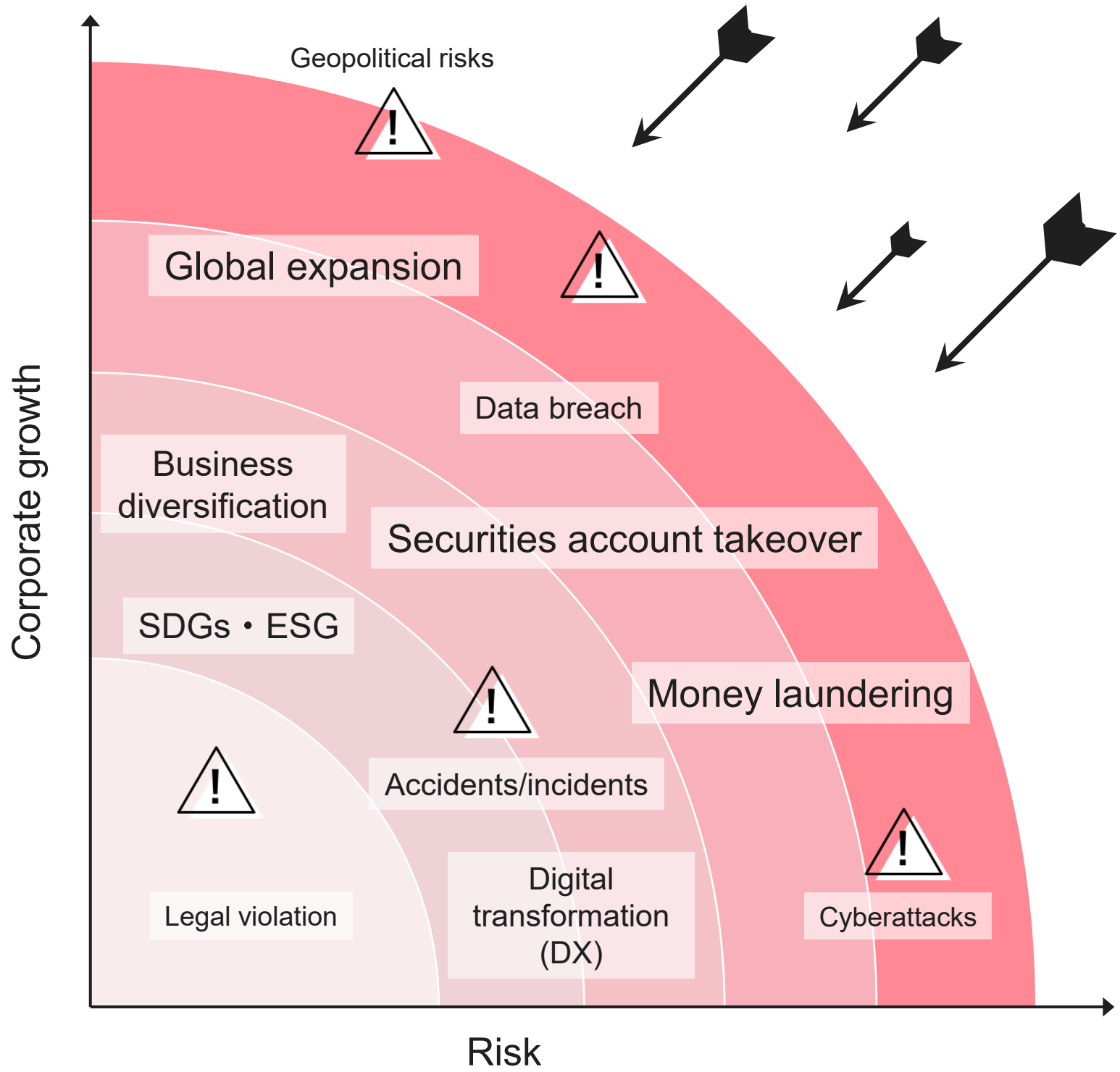
AddressPalace Building 5F, 1-1-1 Marunouchi,
Chiyoda-ku, Tokyo**Number of
employees**

213 (as of November 30, 2025, consolidated)

OfficersYoshikazu Sasaki, President &
Representative Director
Takuya Tsukamoto, Director
Ikue Tanaka, Director
Atsushi Mochizuki, Director
Keiichi Kubo, Outside Director
Osamu Yamano, Outside Director
Hisato Sato, Auditor
Yasuo Shimada, Auditor
Shino Iga, Auditor

- ✓ Developed services in response to changing risk environments and achieved rapid growth
- ✓ **Achieved 16 consecutive years of sales growth**, beginning with the launch of the GRC business in 2009, followed by the security solution business in 2013, and the financial technology business in 2022





Companies are exposed to more risks as they grow

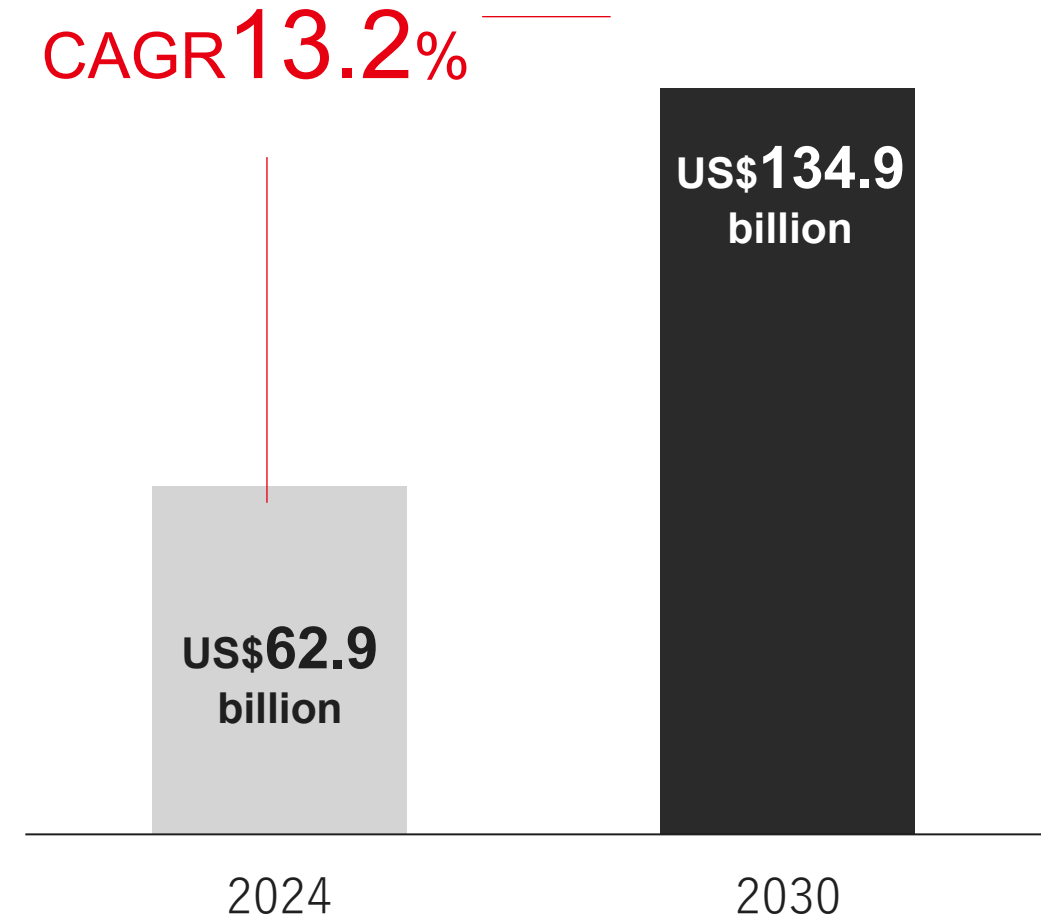
Companies are inadequately organized to protect themselves

GRCS helps businesses grow **most efficiently** by reducing risks

- G** Establish **governance** frameworks
- R** Reinforce **risk** management
- C** Enhance **compliance** mindset
- S** Support **security** measures

- ✓ No numerical figure is yet available for the domestic GRC market, but GRC and security controls are a pressing issue for Japanese companies
- ✓ The global GRC market is forecasted to grow by 13.2% annually on average; similar growth is anticipated for Japan

 Global GRC market*



 Growth of Japanese GRC market

To catch up with the Western market, where GRC frameworks are already set in motion in business management, the Japanese market is likely to grow at a faster speed



A high-level risk management scheme is required due to compliance with overseas regulations or oversight by government agencies



Demand is strong from industries under stricter regulations



Finance



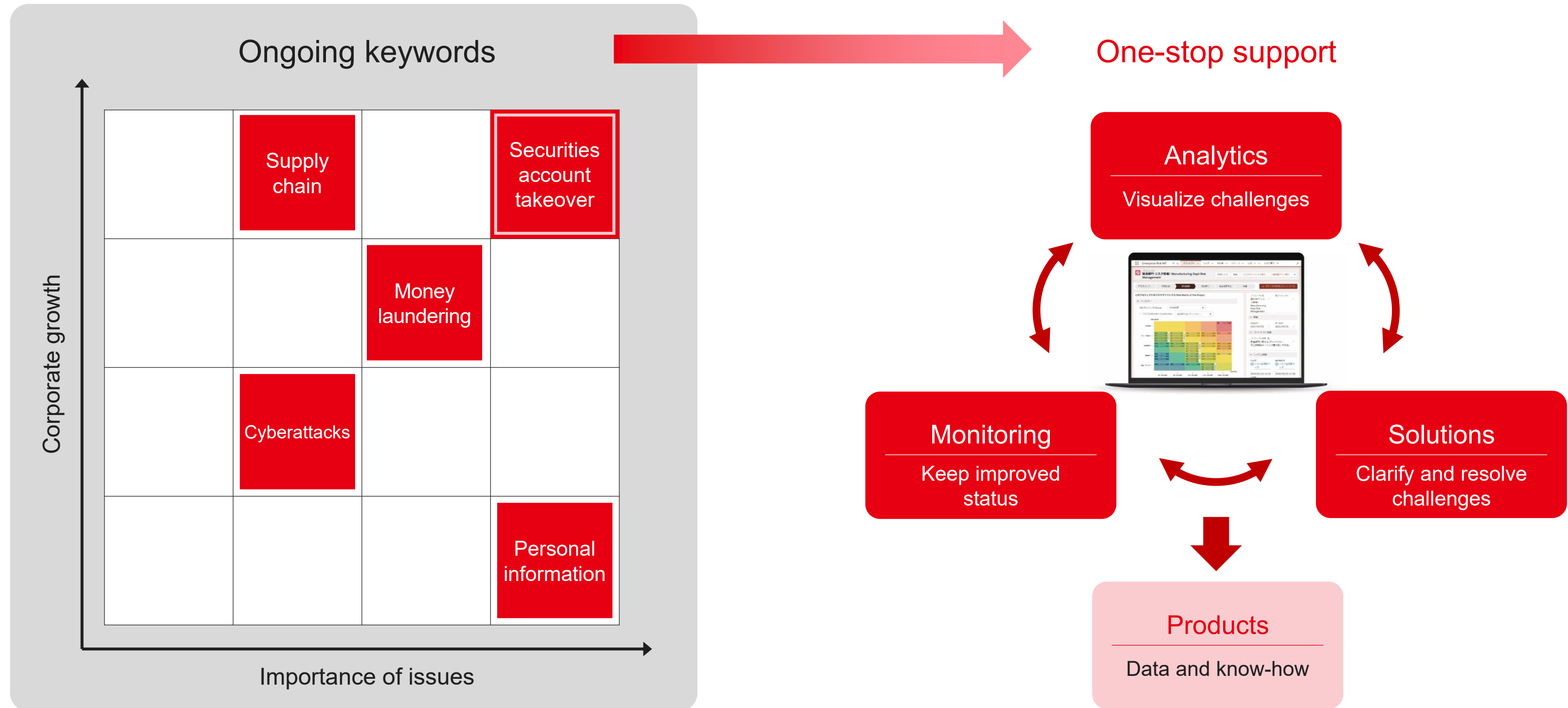
Telecom

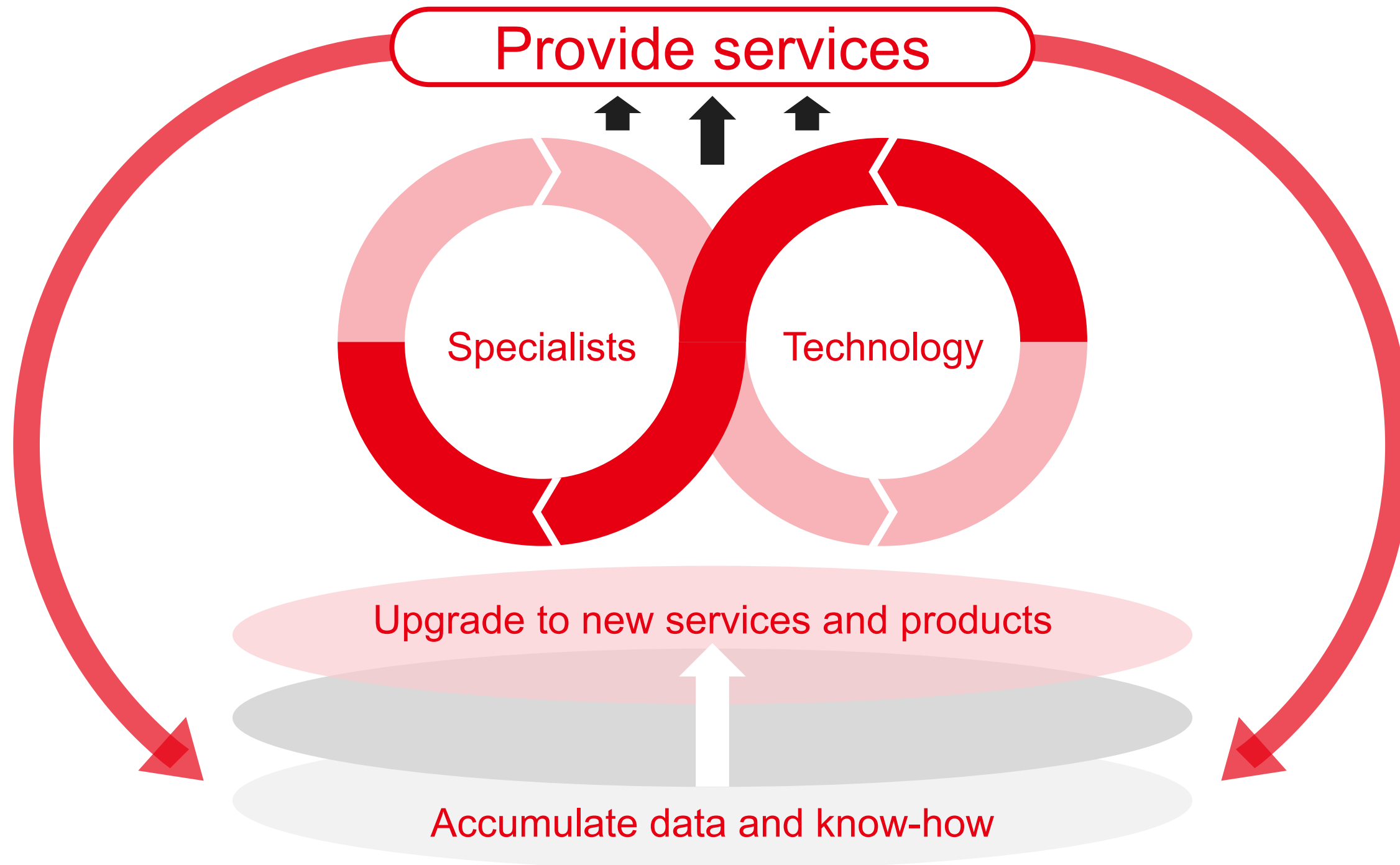


Global

* : Prepared by GRCS based on the data from Grand View Research/Enterprise Governance, Risk & Compliance Market Size, Share & Trends Analysis Report By Component, By Software, By Services, By Organization Size, By Vertical, And Segment Forecasts, 2022 - 2030

- ✓ Utilize products for efficient and better enterprise information management and sharing ⇒ Visualize business challenges
- ✓ Offer comprehensive, one-stop support to analyze and resolve challenges and keep the improved status ⇒ Create more cases through continuous PDCA cycles





- ✓ About 200 in-house specialists
- ✓ A leading GRC specialist company in Japan
- ✓ Track record of over 15 years
- ✓ One-stop service provider
- ✓ Global Fin Tech

Concentrate management focus and restructure: Consolidated from three businesses into two segments—Core GRC Security Business and Growth-Driving Financial Technology Business.



GRC Security Business

Resolving corporate challenges from GRC and security perspectives



Financial Technology Business

Advanced technology solutions for capital markets



www.grcs.co.jp