

October 15, 2026

## Consolidated Financial Results for the Nine Months Ended August 31, 2026 (Under Japanese GAAP)

Company name: GRCS Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9250  
 URL: <https://www.grcs.co.jp/>  
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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, 2026 (from December 1, 2025 to August 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                                   | Net sales       |     | Operating profit |   | Ordinary profit |   | Profit attributable to owners of parent |   |
|-----------------------------------|-----------------|-----|------------------|---|-----------------|---|-----------------------------------------|---|
|                                   | Millions of yen | %   | Millions of yen  | % | Millions of yen | % | Millions of yen                         | % |
| Nine months ended August 31, 2026 | 2,663           | 8.0 | (35)             | - | (53)            | - | (55)                                    | - |
| August 31, 2025                   | 2,465           | 1.6 | (86)             | - | (110)           | - | (85)                                    | - |

Note: Comprehensive income For the nine months ended August 31, 2026: ¥(55) million [-%]  
 For the nine months ended August 31, 2025: ¥(85) million [-%]

|                                   | Basic earnings per share | Diluted earnings per share |
|-----------------------------------|--------------------------|----------------------------|
|                                   | Yen                      | Yen                        |
| Nine months ended August 31, 2026 | (37.80)                  | -                          |
| August 31, 2025                   | (63.57)                  | -                          |

Note: Quarterly net income per share adjusted for potential shares is not shown because it is a quarterly net loss per share, although there are potential shares.

#### (2) Consolidated financial position

|                       | Total assets    | Net assets      | Equity-to-asset ratio |
|-----------------------|-----------------|-----------------|-----------------------|
|                       | Millions of yen | Millions of yen | %                     |
| As of August 31, 2026 | 1,564           | 5               | (1.8)                 |
| November 30, 2025     | 1,713           | (95)            | (7.9)                 |

Reference: Equity  
 As of August 31, 2026: ¥(27) million  
 As of November 30, 2025: ¥(136) 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, 2025             | -                          | 0.00               | -                 | 0.00            | 0.00  |
| Fiscal year ending November 30, 2026            | -                          | 0.00               | -                 |                 |       |
| Fiscal year ending November 30, 2026 (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, 2026 (from December 1, 2025 to November 30, 2026)

(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, 2026 | 3,569           | 7.1 | (130)            | - | (157)           | - | (512)                                   | - | (350.19)                 |

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

For the revision of the consolidated earnings forecast, please refer to the "Notice of Recording of Extraordinary Loss (Forecast) and Revision of Earnings Forecast" announced today (October 15, 2026).

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
 Newly included: 1 company (GRCS Technologies, Inc.)  
 Excluded: 1 company (Valurate Inc.)
- (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: Yes
  - (iv) Restatement: None

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes to Accounting Estimates)" are available.

(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, 2026   | 1,526,530 shares |
| As of November 30, 2025 | 1,380,130 shares |

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

|                         |               |
|-------------------------|---------------|
| As of August 31, 2026   | 29,803 shares |
| As of November 30, 2025 | 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, 2026 | 1,462,616 shares |
| Nine months ended August 31, 2025 | 1,350,327 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

\* 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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials 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, 2025 | As of August 31, 2026 |
|-------------------------------------------------|-------------------------|-----------------------|
| Assets                                          |                         |                       |
| Current assets                                  |                         |                       |
| Cash and deposits                               | 530,760                 | 308,048               |
| Accounts receivable - trade and contract assets | 426,018                 | 482,957               |
| Work in process                                 | 6,113                   | 3,217                 |
| Prepaid expenses                                | 105,591                 | 138,955               |
| Other                                           | 1,395                   | 4,719                 |
| Total current assets                            | 1,069,878               | 937,898               |
| Non-current assets                              |                         |                       |
| Property, plant and equipment                   |                         |                       |
| Buildings, net                                  | 47,095                  | 51,022                |
| Tools, furniture and fixtures, net              | 8,944                   | 18,680                |
| Total property, plant and equipment             | 56,040                  | 69,702                |
| Intangible assets                               |                         |                       |
| Software                                        | 106,711                 | 89,084                |
| Software in progress                            | -                       | 63,535                |
| Goodwill                                        | 391,041                 | 320,273               |
| Customer-related intangible assets              | 11,083                  | 10,033                |
| Total intangible assets                         | 508,836                 | 482,927               |
| Investments and other assets                    |                         |                       |
| Long-term prepaid expenses                      | 969                     | 1,557                 |
| Distressed receivables                          | -                       | 220                   |
| Deferred tax assets                             | 36,958                  | 30,359                |
| Guarantee deposits                              | 39,336                  | 40,671                |
| Other                                           | 1,750                   | 1,750                 |
| Allowance for doubtful accounts                 | -                       | (220)                 |
| Total investments and other assets              | 79,014                  | 74,338                |
| Total non-current assets                        | 643,891                 | 626,969               |
| Total assets                                    | 1,713,769               | 1,564,867             |

|                                         | As of November 30, 2025 | As of August 31, 2026 |
|-----------------------------------------|-------------------------|-----------------------|
| Liabilities                             |                         |                       |
| Current liabilities                     |                         |                       |
| Accounts payable - trade                | 114,381                 | 114,575               |
| Current portion of bonds payable        | 48,000                  | 48,000                |
| Current portion of long-term borrowings | 210,100                 | 188,155               |
| Lease liabilities                       | 90,644                  | 62,179                |
| Accounts payable - other                | -                       | 100,000               |
| Accrued expenses                        | 229,672                 | 144,491               |
| Income taxes payable                    | 452                     | 13,324                |
| Accrued consumption taxes               | 44,088                  | 22,056                |
| Contract liabilities                    | 167,481                 | 226,028               |
| Deposits received                       | 22,975                  | 10,846                |
| Provision for bonuses                   | -                       | 41,737                |
| Total current liabilities               | 927,795                 | 971,394               |
| Non-current liabilities                 |                         |                       |
| Bonds payable                           | 128,000                 | 90,000                |
| Long-term borrowings                    | 347,793                 | 243,993               |
| Lease liabilities                       | 179,555                 | 127,798               |
| Asset retirement obligations            | 18,146                  | 27,741                |
| Long-term accounts payable - other      | 100,000                 | -                     |
| Provision for business restructuring    | 108,416                 | 98,130                |
| Total non-current liabilities           | 881,911                 | 587,663               |
| Total liabilities                       | 1,809,707               | 1,559,057             |
| Net assets                              |                         |                       |
| Shareholders' equity                    |                         |                       |
| Share capital                           | 50,000                  | 131,767               |
| Capital surplus                         | 627,864                 | 723,218               |
| Retained earnings                       | (714,306)               | (783,173)             |
| Treasury shares                         | (99,718)                | (99,718)              |
| Total shareholders' equity              | (136,159)               | (27,905)              |
| Share acquisition rights                | 40,222                  | 33,715                |
| Total net assets                        | (95,937)                | 5,809                 |
| Total liabilities and net assets        | 1,713,769               | 1,564,867             |

## Quarterly consolidated statement of income

(Thousands of yen)

|                                                  | Nine months ended<br>August 31, 2025 | Nine months ended<br>August 31, 2026 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Net sales                                        | 2,465,926                            | 2,663,827                            |
| Cost of sales                                    | 1,753,995                            | 1,948,899                            |
| Gross profit                                     | 711,930                              | 714,927                              |
| Selling, general and administrative expenses     | 798,779                              | 750,071                              |
| Operating loss                                   | (86,849)                             | (35,144)                             |
| Non-operating income                             |                                      |                                      |
| Interest income                                  | 637                                  | 1,058                                |
| Commission income                                | 433                                  | 181                                  |
| Other                                            | 159                                  | 205                                  |
| Total non-operating income                       | 1,230                                | 1,445                                |
| Non-operating expenses                           |                                      |                                      |
| Interest expenses                                | 8,656                                | 11,220                               |
| Bond issuance costs                              | 4,471                                | -                                    |
| Foreign Withholding Tax                          | 7,361                                | 2,254                                |
| Foreign exchange losses                          | 3,568                                | 5,764                                |
| Other                                            | 861                                  | 972                                  |
| Total non-operating expenses                     | 24,919                               | 20,212                               |
| Ordinary loss                                    | (110,538)                            | (53,910)                             |
| Extraordinary income                             |                                      |                                      |
| Gain on reversal of share acquisition rights     | -                                    | 2,184                                |
| Reversal of provision for business restructuring | -                                    | 3,874                                |
| Total extraordinary income                       | -                                    | 6,058                                |
| Loss before income taxes                         | (110,538)                            | (47,852)                             |
| Income taxes - current                           | 2,071                                | 828                                  |
| Income taxes - deferred                          | (26,769)                             | 6,599                                |
| Total income taxes                               | (24,698)                             | 7,427                                |
| Loss                                             | (85,840)                             | (55,280)                             |
| Loss attributable to owners of parent            | (85,840)                             | (55,280)                             |

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

|                                                                | Nine months ended<br>August 31, 2025 | Nine months ended<br>August 31, 2026 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Loss                                                           | (85,840)                             | (55,280)                             |
| Comprehensive income                                           | (85,840)                             | (55,280)                             |
| Comprehensive income attributable to                           |                                      |                                      |
| Comprehensive income attributable to owners of parent          | (85,840)                             | (55,280)                             |
| Comprehensive income attributable to non-controlling interests | -                                    | -                                    |

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the GRC Solutions business, it is omitted.