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October 6, 2025

Non-consolidated Financial Results for the Third Quarter of the Fiscal Year Ending November 30, 2025 (Under Japanese GAAP)

Company name: Japaniace Co., Ltd. Listing: Tokyo Stock Exchange (Growth Market)
Securities code: 9558
URL: https://jna.co.jp
Representative: Saburo Nishikawa, Representative Director, Chairman and President
Inquiries: Akihiro Nishikawa, Managing Director and Administration Division Manager
Telephone: +81-45-670-7240
Scheduled date to commence dividend payments: -
Supplementary material on financial results: Yes
Financial results briefing: None

(Amounts are rounded down to the nearest million yen.)

1. Non-consolidated Financial Results for the Third Quarter of the Fiscal Year Ending November 30, 2025 (December 1, 2024 to August 31, 2025)

(1) Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	8,894	7.2	633	15.8	715	17.7	469	18.3
August 31, 2024	8,297	14.4	547	(10.5)	607	(5.6)	396	(5.2)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
August 31, 2025	118.48	117.42
August 31, 2024	99.54	98.35

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	5,669	3,083	54.4
November 30, 2024	4,949	2,996	60.5

(Reference) Shareholders' equity As of August 31, 2025: ¥3,083 million
As of November 30, 2024: ¥2,996 million

2. 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	–	47.00	–	48.00	95.00
Fiscal year ending November 30, 2025	–	49.00	–		
Fiscal year ending November 30, 2025 (Forecast)				50.00	99.00

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

3. Forecast of Non-consolidated Earnings for the Fiscal Year Ending November 30, 2025 (December 1, 2024 to November 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	12,050	7.5	1,040	9.9	1,130	10.5	800	10.7	200.81

Note: Revisions to the forecast of non-consolidated earnings most recently announced: None

* **Notes**

(1) Adoption of accounting treatment specific to the preparation of non-consolidated financial statements: None

(2) 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

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury stock)

As of August 31, 2025	4,012,600 shares
As of November 30, 2024	4,009,200 shares

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

As of August 31, 2025	49,001 shares
As of November 30, 2024	49,001 shares

(iii) Average number of shares outstanding during the period

Nine months ended August 31, 2025	3,962,340 shares
Nine months ended August 31, 2024	3,988,159 shares

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

* Proper use of earnings forecasts, and other special matters

The earnings forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts.

Contents

1. Overview of Financial Performance

(1) Overview of Operating Results

During the nine months of the current fiscal year, the Japanese economy showed signs of a gradual recovery due to improvements in the employment and income environment, and corporate earnings. However, the outlook remained uncertain due to the prolonged rise in raw material prices caused by the Russia-Ukraine situation and the Middle East situation, the slowdown in the Chinese economy, the increase in tariffs by the United States, and rapid exchange rate fluctuations.

Under these circumstances, the IT industry continues to expand, driven by the promotion of digital transformation (DX). With the advancement of AI technology including Generative AI, the use of advanced IT in business is accelerating, and demand for foundational technologies supporting DX is growing across the industry. As a result, demand for IT specialists remains strong, and the Company's Advanced Engineering business increased net sales. In addition, the gross profit margin improved due to an increase in the unit prices of engineers and a recovery in the utilization ratio despite an increase in cost of sales due to the active recruitment of engineers. Selling, general and administrative expenses increased due to the development of the business foundation for further growth. Non-operating income increased due to commission income from clients.

As a result, the Company recorded net sales of ¥8,894,431 thousand (up 7.2% year-on-year), operating profit of ¥633,905 thousand (up 15.8% year-on-year), ordinary profit of ¥715,219 thousand (up 17.7% year-on-year) and net profit of ¥469,451 thousand (up 18.3% year-on-year).

The Company does not provide segment information since it operates in a single reportable segment “Advanced Engineering”.

(2) Overview of Financial Position

(Assets)

Total assets at the end of the third quarter of the current fiscal year amounted to ¥5,669,461 thousand, up ¥719,888 thousand from the end of the previous fiscal year. The main factors were a ¥670,660 thousand increase in cash and deposits and a ¥95,720 thousand decrease in accounts receivable and contract assets in current assets, and a ¥148,086 thousand increase in investments and other assets in non-current assets.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year amounted to ¥2,585,632 thousand, up ¥632,992 thousand from the end of the previous fiscal year. The main factors were a ¥300,000 thousand increase in short-term borrowings due to borrowing executed to secure working capital in anticipation of future business expansion and a ¥376,690 thousand increase in provision for bonuses in current liabilities.

(Net assets)

Total net assets at the end of the third quarter of the current fiscal year amounted to ¥3,083,828 thousand, up ¥86,895 thousand from the end of the previous fiscal year. The main factors were net profit of ¥469,451 thousand and dividends payment of ¥384,296 thousand.

As a result, the Company recorded a shareholders' equity ratio of 54.4% (60.5% at the end of the previous fiscal year).

(3) Forecasts for the Fiscal Year Ending November 30, 2025

There are currently no changes to the earnings forecast announced on January 14, 2025. The forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors.

2. Quarterly Non-consolidated Financial Statements and Notes

(1) Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	2,999,564	3,670,225
Accounts receivable and contract assets	1,519,629	1,423,909
Other	48,391	38,738
Total current assets	4,567,585	5,132,873
Non-current assets		
Property, plant and equipment	56,984	66,743
Intangible assets	15,306	12,062
Investments and other assets	309,695	457,782
Total non-current assets	381,986	536,588
Total assets	4,949,572	5,669,461
Liabilities		
Current liabilities		
Accounts payable	14,250	33,140
Short-term borrowings	—	300,000
Accrued expenses	851,928	877,631
Income taxes payable	173,179	228,083
Provision for bonuses	197,564	574,254
Provision for loss on orders received	5,285	10,811
Other	498,313	349,591
Total current liabilities	1,740,520	2,373,513
Non-current liabilities		
Long-term accounts payable - other	212,119	212,119
Total non-current liabilities	212,119	212,119
Total liabilities	1,952,640	2,585,632
Net assets		
Shareholders' equity		
Common stock	22,355	23,225
Capital surplus	87,583	88,453
Retained earnings	2,988,988	3,074,143
Treasury stock	(101,993)	(101,993)
Total shareholders' equity	2,996,932	3,083,828
Total net assets	2,996,932	3,083,828
Total liabilities and net assets	4,949,572	5,669,461

(2) Quarterly Non-consolidated Statements of Income

Nine Months Ended August 31, 2024 and 2025

(Thousands of yen)

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Net sales	8,297,143	8,894,431
Cost of sales	6,240,647	6,656,711
Gross profit	2,056,495	2,237,719
Selling, general and administrative expenses	1,509,150	1,603,814
Operating profit	547,344	633,905
Non-operating income		
Interest income	261	4,368
Commission income	22,023	32,967
Subsidy income	35,327	37,339
Other	3,066	8,512
Total non-operating income	60,678	83,188
Non-operating expenses		
Interest expenses	—	1,524
Loss on retirement of non-current assets	—	349
Commission for purchase of treasury stock	369	—
Total non-operating expenses	369	1,873
Ordinary profit	607,654	715,219
Profit before income taxes	607,654	715,219
Income taxes - current	336,808	383,628
Income taxes - deferred	(126,126)	(137,859)
Total income taxes	210,681	245,768
Net profit	396,972	469,451

(3) Notes to Quarterly Non-consolidated Financial Statements

(Segment Information)

The Company does not provide segment information since it operates in a single reportable segment “Advanced Engineering”.

(Significant Changes in Shareholders’ Equity)

Nine months ended August 31, 2024

1. Dividends paid

Resolution	Class of shares	Total dividends (thousands of yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
General Meeting of Shareholders February 22, 2024	Common stock	306,592	77.00	November 30, 2023	February 26, 2024	Retained earnings
Board of Directors meeting July 8, 2024	Common stock	188,126	47.00	May 31, 2024	August 2, 2024	Retained earnings

2. Dividends for which the record date is during the third quarter and the effective date is after the end of the third quarter

   Not applicable.

Nine months ended August 31, 2025

1. Dividends paid

Resolution	Class of shares	Total dividends (thousands of yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
General Meeting of Shareholders February 21, 2025	Common stock	190,089	48.00	November 30, 2024	February 25, 2025	Retained earnings
Board of Directors meeting July 7, 2025	Common stock	194,206	49.00	May 31, 2025	August 4, 2025	Retained earnings

2. Dividends for which the record date is during the third quarter and the effective date is after the end of the third quarter

   Not applicable.

(Going Concern Assumption)

Not applicable.

(Quarterly Non-consolidated Statements of Cash Flows)

Quarterly non-consolidated statements of cash flows have not been prepared for the third quarter. Depreciation (including amortization related to intangible assets) for the nine months ended August 31 is as follows:

	Nine months ended August 31, 2024	Nine months ended August 31, 2025
Depreciation	¥10,883 thousand	¥10,232 thousand