



Semi-Annual Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (J-GAAP)

English translation of the original Japanese document. In case there is any inconsistency between the translation and the original, the latter shall prevail.

October 28, 2025

Company name: PCA CORPORATION Stock exchange where listed: Tokyo
Securities code: 9629 URL: <https://pca.jp/>
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Scheduled date for filing of semi-annual report: November 13, 2025
Scheduled date for commencement of dividend payment: —
Supplementary materials prepared for financial results: Yes
Briefing session held for financial results: Yes (financial results briefing video to be released)

(Amounts have been rounded down to the nearest million yen.)

1. Consolidated Results for the First Half of the Fiscal Year Ending March 31, 2026 (April 1, 2025, to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(%: change from the first half of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2026 first half	8,223	4.2	1,211	(11.9)	1,206	(14.3)	759	(16.8)
FY2025 first half	7,895	11.6	1,375	37.7	1,408	37.2	913	38.4

(Note) Comprehensive income: FY2026 first half 672 million yen (−53.2%)
FY2025 first half 1,435 million yen (124.9%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 first half	37.90	37.73
FY2025 first half	45.59	45.39

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	33,080	18,136	54.3	895.61
As of March 31, 2025	34,974	19,283	54.5	949.72

(Reference) Shareholders' equity: As of September 30, 2025 17,958 million yen
As of March 31, 2025 19,043 million yen

2. Dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	End of Q4	Annual
	Yen	Yen	Yen	Yen	Yen
FY2025	—	0.00	—	87.00	87.00
FY2026	—	0.00	—	—	—
FY2026 (forecast)	—	—	—	95.00	95.00

(Note) Revisions since the most recently announced dividend forecast: None

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025, to March 31, 2026)

(%: change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	17,539	8.0	2,543	(3.6)	2,530	(5.9)	1,649	(5.3)	82.26

(Note) Revisions since the most recently announced financial forecast: Yes

For details regarding the revision of the financial forecast, please refer to the “Notice Regarding Revision of Financial Forecast and Unchanged Dividend Forecast” released today (October 28, 2025).

*** Notes**

(1) Significant changes in the scope of consolidation during the first half of the current fiscal year: Yes
New: 2 companies (ICP-1 Investment Limited Partnership and Tyrell Systems Inc.)

(2) Application of special accounting procedures in the preparation of consolidated financial statements for the first half: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatements

- | | |
|---|------|
| (i) Changes in accounting policies due to the revision of accounting standards and related items: | None |
| (ii) Changes in accounting policies other than those stated in (3)-(i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatements: | None |

(4) Number of issued shares (common stock)

(i) Number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025: 22,000,000 shares

As of March 31, 2025: 22,000,000 shares

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

As of September 30, 2025: 1,948,069 shares

As of March 31, 2025: 1,948,057 shares

(iii) Average number of shares during the period (first half)

FY2026 first half: 20,051,939 shares

FY2025 first half: 20,041,353 shares

* Summaries of semi-annual financial results are not subject to review by a certified public accountant or an auditing firm.

* Information regarding the appropriate use of financial forecasts and other information to note:

(Cautionary notes regarding forward-looking statements)

This material contains forward-looking statements that are based on information currently available to PCA CORPORATION and certain assumptions deemed reasonable by PCA CORPORATION. Actual results may differ from the forecasts due to factors including various uncertainties inherent to the forecasts and future changes in the internal and external conditions that impact business operations. For cautionary notes and other information related to the use of financial forecasts, please refer to page 3 of the attached documents.

(Supplementary materials to financial results and financial results briefing)

The financial results briefing video and financial results briefing material are scheduled to be released on the Company's website on Thursday, October 30, 2025.

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I. Overview of Operating Results and Other Information

(1) Overview of Operating Results for the First Half of the Fiscal Year Ending March 31, 2026

Regarding Japan's economic conditions during the first half of the fiscal year ending March 31, 2026, the economy continued on a recovery trend, supported by growing inbound demand and improvements in the employment environment, including wage increases. Meanwhile, the outlook remains uncertain due to factors including growing signs of rising interest rates, the continued depreciation of the yen, heightened tensions in the Middle East, the prolonged situation in Ukraine, inflation in Japan driven by soaring energy and resource costs, and the ripple effects of U.S. trade policies.

Amid these conditions, we have launched a new medium-term management plan starting this fiscal year. The plan covers the three-year period from April 2025 to March 2028.

Under this medium-term management plan, we will drive the following three priority measures and firmly establish the subscription model.

1. Strengthening the Growth Potential of Our Core Businesses
 - Drive the cloud transition
 - Expand and enhance the Hub services
 - Strengthen sales and marketing
2. Building the Foundation for New Businesses and Making Upfront Investments
 - Build a unified ID platform and leverage ID assets
 - Generative AI deployment and research on business automation
 - Upfront investment for diversified growth through CVC
3. Service-Oriented Creation
 - Drive the four initiatives and the development investment plan
 - Drive the group product development plan in the HR domain

This fiscal year, we once again held our largest business event, *PCA FES 2025*, mainly in major metropolitan areas, beginning in July 2025. Under the theme of “Transforming Work, Shaping the Future,” the event showcased practical case studies of business process improvement through the use of AI, as well as the latest business solutions designed to help organizations shape the future. In addition, we announced *PCA Arch*, our initiative for a next-generation platform aimed at supporting small and medium-sized enterprises and mid-tier companies seeking greater operational efficiency and digital transformation.

In addition, we showcased a wide range of products designed to strongly support back-office productivity enhancement and digital transformation, with a focus on the *PCA Hub* services, including *PCA Hub Expense Management* which was launched in April during this first quarter. By providing opportunities for participants to experience the potential of future work styles, we aimed to generate new business opportunities and further enhance overall business performance.

In August 2025, Tyrell Systems Inc. joined the PCA Group. Through this addition, we aim to further accelerate our growth strategy by enhancing product development speed and technological capabilities, thereby advancing the achievement of our medium-term management plan, as well as driving performance growth for the current fiscal year.

Going forward, the PCA Group will continue to “create new value in *work*, unlocking precious time and possibilities for all,” as stated in our corporate purpose. We will continue to be a *Management Support Company*, dedicated to helping our customers streamline their management and operations.

Under the subscription model, we have identified the four items listed below as key performance indicators (KPIs). The subscription model is a revenue-generation model that refines the focus of what has historically been considered a stable source of revenue for us—subscription & maintenance revenue—by excluding maintenance revenue pertaining to on-premises users. It emphasizes recurring profitability and sustainable growth, driven by ongoing subscription revenue from the following sources: enterprise cloud services (such as *PCA Cloud*), peripheral cloud services (*PCA Hub*), and subscription-based on-premises offerings (*PCA Subscription*).

	End of Q2 FY2026	End of Q2 FY2025	YOY	End of Q1 FY2026	QOQ
Number of active subscriptions ¹	39,202	31,158	+26.0%	36,991	+6.0%
ARR (Annual Recurring Revenue, defined as Annual Subscription Revenue) ²	10,491 million yen	9,132 million yen	+15.0%	10,171 million yen	+3.2%

	End of Q2 FY2026	End of Q1 FY2026	QOQ
Churn rate ³	0.25%	0.25%	+0.0%
ARPU (Annual Average Revenue Per User or Per Subscription) ⁴	267,000 yen	274,000 yen	(7,000 yen)

¹ Sum of the number of active subscriptions for *PCA Cloud* (including *PCA Cloud on AWS*), *PCA Hub*, and *PCA Subscription*—provided by PCA (parent company)—and the number of active subscriptions for *Xronos Performance Cloud* and *X'sion*, provided by Xronos

² Monthly recurring revenue (MRR) multiplied by 12 (the number of months)

³ Number of churned subscriptions divided by the number of active subscriptions at the end of the previous month

⁴ Monthly recurring revenue (MRR), multiplied by 12 to calculate the ARR, then divided by the number of active subscriptions

With the introduction and disclosure of the above indicators, we have discontinued the disclosure of the number of corporate users of the *PCA Cloud Series*, effective from the fiscal year ended March 31, 2025.

Under these circumstances, for the consolidated financial results for the first half of the current fiscal year, the PCA Group recorded net sales of 8,223 million yen (up 4.2% year on year). Meanwhile, in line with efforts to achieve the targets of the medium-term management plan, we continued to strengthen our development capabilities, leading to a net increase of 10.2% year on year in development-related expenses, including personnel expenses and subcontracting costs. Consequently, operating profit was 1,211 million yen (down 11.9% year on year). In addition, a loss on investments in investment partnerships was recorded under non-operating expenses, resulting in ordinary profit of 1,206 million yen (down 14.3% year on year) and profit attributable to owners of parent of 759 million yen (down 16.8% year on year).

Since the PCA Group only has one business segment, instead of sales by segment, we hereby disclose sales by category.

Sales by Category

Category	Sales (million yen)	Percent of total (%)	YOY change (%)
Cloud services	5,184	63.0	15.0
Maintenance service	1,633	19.9	(14.3)
Products (conventional software)	282	3.4	(5.6)
Merchandise (ledger sheets, etc.)	194	2.4	(9.5)
Other operating revenue	928	11.3	(3.9)
Total	8,223	100.0	4.2

(2) Overview of Financial Conditions for the First Half of the Fiscal Year Ending March 31, 2026

There are no items to report regarding changes during the first half of the current fiscal year that may have a significant impact on the consolidated financial conditions of the PCA Group.

(3) Information on the Consolidated Financial Forecast and Other Predictions

For the consolidated financial forecast for the fiscal year ending March 31, 2026, please refer to the “Notice Regarding Revision of Financial Forecast and Unchanged Dividend Forecast” released on October 28, 2025. Should we decide in the future that revisions to the full-year financial forecast are necessary, based on business performance and other relevant factors, we will promptly disclose the revisions.

II. Consolidated Financial Statements for the First Half and Important Notes**(1) Consolidated Balance Sheets for the First Half**

(Unit: million yen)

	FY2025 (As of March 31, 2025)	FY2026 first half (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	21,838	19,250
Notes and accounts receivable - trade	2,780	2,819
Electronically recorded monetary claims - operating	1,011	938
Securities	—	100
Inventories	222	242
Other	572	520
Allowance for doubtful accounts	—	(0)
Total current assets	26,426	23,871
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,026	1,056
Land	2,371	2,371
Other, net	218	237
Total property, plant and equipment	3,617	3,666
Intangible assets		
Other	222	409
Total intangible assets	222	409
Investments and other assets		
Investment securities	3,115	3,444
Other	1,593	1,695
Allowance for doubtful accounts	(1)	(7)
Total investments and other assets	4,707	5,132
Total non-current assets	8,547	9,209
Total assets	34,974	33,080

(Unit: million yen)

	FY2025 (As of March 31, 2025)	FY2026 first half (As of September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	147	146
Income taxes payable	1,075	438
Contract liabilities	10,630	10,465
Provision for bonuses	509	541
Provision for directors' bonuses	24	—
Other	1,621	1,526
Total current liabilities	14,008	13,118
Non-current liabilities		
Provision for directors' retirement benefits	58	35
Retirement benefit liability	1,441	1,480
Asset retirement obligations	166	175
Other	16	134
Total non-current liabilities	1,682	1,825
Total liabilities	15,691	14,944
Net assets		
Shareholders' equity		
Capital stock	890	890
Capital surplus	1,973	1,972
Retained earnings	16,058	15,073
Treasury shares	(866)	(866)
Total shareholders' equity	18,055	17,070
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	987	888
Total accumulated other comprehensive income	987	888
Share award rights	125	134
Non-controlling interests	114	43
Total net assets	19,283	18,136
Total liabilities and net assets	34,974	33,080

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income for the First Half

Consolidated Statement of Income for the First Half

(Unit: million yen)

	FY2025 first half (April 1, 2024, to September 30, 2024)	FY2026 first half (April 1, 2025, to September 30, 2025)
Net sales	7,895	8,223
Cost of sales	2,709	3,105
Gross profit	5,186	5,118
Selling, general and administrative expenses	3,811	3,906
Operating profit	1,375	1,211
Non-operating income		
Interest income	7	20
Dividend income	17	21
Rent income	4	4
Other	4	5
Total non-operating income	33	51
Non-operating expenses		
Loss on investments in investment partnerships	—	56
Other	0	0
Total non-operating expenses	0	56
Ordinary profit	1,408	1,206
Extraordinary income		
Gain on sales of investment securities	22	—
Total extraordinary income	22	—
Extraordinary losses		
Loss on sales of investment securities	46	—
Total extraordinary losses	46	—
Profit before income taxes	1,384	1,206
Income taxes	442	434
Profit	941	772
Profit attributable to non-controlling interests	27	12
Profit attributable to owners of parent	913	759

Consolidated Statement of Comprehensive Income for the First Half

(Unit: million yen)

	FY2025 first half (April 1, 2024, to September 30, 2024)	FY2026 first half (April 1, 2025, to September 30, 2025)
Profit	941	772
Other comprehensive income		
Valuation difference on available-for-sale securities	493	(99)
Total other comprehensive income	493	(99)
Comprehensive income	1,435	672
Comprehensive income attributable to		
Owners of parent	1,407	660
Non-controlling interests	27	12

(3) Notes Regarding Consolidated Financial Statements for the First Half

(Specific Accounting Treatments Used in the Preparation of Consolidated Financial Statements for the First Half)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax-effect accounting to profit before income taxes for the consolidated accounting year, including this first half, and then applying the estimated effective tax rate to profit before income taxes for the first half.

(Notes Regarding Any Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes Regarding the Going Concern Assumption)

Not applicable.