



Consolidated Financial Results for the First Nine Months of 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.

January 29, 2026

Company name: PCA CORPORATION Stock exchange where listed: Tokyo
Securities code: 9629 URL: <https://pca.jp/>
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Scheduled date for commencement of dividend payment: —
Supplementary materials prepared for financial results: No
Briefing session held for financial results: No

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

1. Consolidated Results for the First Nine Months of the Fiscal Year Ending March 31, 2026

(April 1, 2025, to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(%: change from the first nine months 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 nine months	12,762	5.8	1,908	(9.4)	1,923	(10.4)	1,225	(15.1)
FY2025 first nine months	12,061	10.0	2,107	24.0	2,147	23.9	1,443	24.1

(Note) Comprehensive income: FY2026 first nine months 1,250 million yen (−33.5%)
FY2025 first nine months 1,880 million yen (55.9%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 first nine months	61.13	60.85
FY2025 first nine months	71.99	71.68

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	33,481	18,719	55.4	924.31
As of March 31, 2025	34,974	19,283	54.5	949.72

(Reference) Shareholders' equity: As of December 31, 2025 18,534 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: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the first nine months of the current fiscal year: Yes
New: Two companies (ICP-1 Investment Limited Partnership and Tyrell Systems Inc.)
- (2) Application of special accounting procedures in the preparation of quarterly consolidated financial statements: 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 December 31, 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 December 31, 2025: | 1,948,069 shares |
| As of March 31, 2025: | 1,948,057 shares |
| (iii) Average number of shares during the period (first nine months) | |
| FY2026 first nine months: | 20,051,937 shares |
| FY2025 first nine months: | 20,044,896 shares |

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

* 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.

(Regarding the attachment of a review report by a certified public accountant or an auditing firm)

The quarterly financial results summary with the review report is scheduled for disclosure on February 6, 2026.

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I. Overview of Operating Results and Other Information

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

Regarding Japan's economic conditions during the first nine months of the fiscal year ending March 31, 2026, the economy continued on a recovery trend, supported by improvements in the employment environment, such as wage increases, and higher corporate earnings. Meanwhile, the outlook remains uncertain due to factors including growing signs of rising interest rates, the continued depreciation of the yen, persistent inflation, heightened tensions in the Middle East, the prolonged situation in Ukraine, rising domestic prices 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

On November 27, 2025, we launched our new service, *PCA Arch*.

PCA Arch is a service designed to support small and medium-sized enterprises and mid-tier companies seeking to digitalize and automate their operations. By leveraging advanced technologies such as AI, it provides one-stop support for core business operations including finance and accounting, human resources and labor management, and sales management. The service was developed to address corporate challenges such as the sharing of operational know-how, optimization of human resources, and digitalization of business processes. Acting as a bridge that connects people (management, operational staff, employees, and professionals), services (PCA products and third-party services), and information (knowledge and operational know-how), *PCA Arch* is expected to contribute to the further growth of our customers' businesses.

With *PCA Hub Expense Management*, data integration with transportation IC cards and JIIMA certification have standardized processes to ensure speed and accuracy. In addition to enabling easy expense reimbursement applications, the service eliminates the need for users to individually verify compliance with the legal requirements of the Electronic Books Preservation Act, enabling reliable implementation and operation. Furthermore, we released a version of the *PCA Public Interest Corporation Accounting Series* that is compliant with the new accounting standards.

Going forward, we will continue to expand functionality and advance development efforts to provide one-stop support for the core business operations of small and medium-sized enterprises and mid-tier companies.

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 Q3 FY2026	End of Q3 FY2025	YOY	End of Q2 FY2026	QOQ
Number of active subscriptions ¹	41,579	33,568	+23.9%	39,202	+6.1%
ARR (Annual Recurring Revenue, defined as Annual Subscription Revenue) ²	10,904 million yen	9,556 million yen	+14.1%	10,491 million yen	+3.9%

	End of Q3 FY2026	End of Q2 FY2026	QOQ
Churn rate ³	0.25%	0.25%	0.0%
ARPU (Annual Average Revenue Per User or Per Subscription) ⁴	262,000 yen	267,000 yen	(5,000 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 nine months of the current fiscal year, the PCA Group recorded net sales of 12,762 million yen (up 5.8% 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 13.4% year-on-year in development-related expenses, including personnel expenses and subcontracting costs. Consequently, operating profit was 1,908 million yen (down 9.4% year-on-year). In addition, a loss on investments in investment partnerships was recorded under non-operating expenses, resulting in ordinary profit of 1,923 million yen (down 10.4% year-on-year) and profit attributable to owners of parent of 1,225 million yen (down 15.1% 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	7,905	61.9	14.7
Maintenance service	2,459	19.3	(12.9)
Products (conventional software)	416	3.3	(7.0)
Merchandise (ledger sheets, etc.)	406	3.2	(2.9)
Other operating revenue	1,575	12.3	6.4
Total	12,762	100.0	5.8

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

There are no items to report regarding changes during the first nine months 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. Quarterly Consolidated Financial Statements and Important Notes**(1) Quarterly Consolidated Balance Sheets**

(Unit: million yen)

	FY2025 (As of March 31, 2025)	FY2026 first nine months (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	21,838	18,660
Notes and accounts receivable - trade	2,780	2,809
Electronically recorded monetary claims - operating	1,011	1,483
Securities	—	100
Inventories	222	216
Other	572	685
Allowance for doubtful accounts	—	(0)
Total current assets	26,426	23,954
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,026	1,079
Land	2,371	2,371
Other, net	218	269
Total property, plant and equipment	3,617	3,720
Intangible assets		
Other	222	414
Total intangible assets	222	414
Investments and other assets		
Investment securities	3,115	3,714
Other	1,593	1,684
Allowance for doubtful accounts	(1)	(7)
Total investments and other assets	4,707	5,391
Total non-current assets	8,547	9,526
Total assets	34,974	33,481

(Unit: million yen)

	FY2025 (As of March 31, 2025)	FY2026 first nine months (As of December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	147	158
Income taxes payable	1,075	135
Contract liabilities	10,630	10,754
Provision for bonuses	509	274
Provision for directors' bonuses	24	—
Other	1,621	1,592
Total current liabilities	14,008	12,915
Non-current liabilities		
Provision for directors' retirement benefits	58	40
Retirement benefit liability	1,441	1,498
Asset retirement obligations	166	169
Other	16	138
Total non-current liabilities	1,682	1,847
Total liabilities	15,691	14,762
Net assets		
Shareholders' equity		
Capital stock	890	890
Capital surplus	1,973	1,972
Retained earnings	16,058	15,539
Treasury shares	(866)	(866)
Total shareholders' equity	18,055	17,536
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	987	997
Total accumulated other comprehensive income	987	997
Share award rights	125	139
Non-controlling interests	114	45
Total net assets	19,283	18,719
Total liabilities and net assets	34,974	33,481

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

(Unit: million yen)

	FY2025 first nine months (April 1, 2024, to December 31, 2024)	FY2026 first nine months (April 1, 2025, to December 31, 2025)
Net sales	12,061	12,762
Cost of sales	4,260	4,940
Gross profit	7,801	7,822
Selling, general and administrative expenses	5,693	5,914
Operating profit	2,107	1,908
Non-operating income		
Interest income	9	30
Dividend income	19	24
Rent income	6	6
Other	5	11
Total non-operating income	40	72
Non-operating expenses		
Loss on investments in investment partnerships	—	56
Other	0	1
Total non-operating expenses	0	57
Ordinary profit	2,147	1,923
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	2,123	1,923
Income taxes	649	683
Profit	1,474	1,240
Profit attributable to non-controlling interests	31	14
Profit attributable to owners of parent	1,443	1,225

Quarterly Consolidated Statement of Comprehensive Income

(Unit: million yen)

	FY2025 first nine months (April 1, 2024, to December 31, 2024)	FY2026 first nine months (April 1, 2025, to December 31, 2025)
Profit	1,474	1,240
Other comprehensive income		
Valuation difference on available-for-sale securities	406	10
Total other comprehensive income	406	10
Comprehensive income	1,880	1,250
Comprehensive income attributable to		
Owners of parent	1,849	1,235
Non-controlling interests	31	14

(3) Notes Regarding Quarterly Consolidated Financial Statements**(Specific Accounting Treatments Used in the Preparation of Quarterly Consolidated Financial Statements)**

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 nine months, and then applying the estimated effective tax rate to profit before income taxes for the first nine months.

(Notes on Segment Information, etc.)

Segment information has been omitted since the PCA Group only consists of the information services segment.

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

Not applicable.

(Notes Regarding the Going Concern Assumption)

Not applicable.

(Notes Regarding Quarterly Consolidated Cash Flow Statements)

A quarterly consolidated cash flow statement has not been prepared for the first nine months of the current fiscal year. The amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months are as follows.

	FY2025 first nine months (April 1, 2024, to December 31, 2024)	FY2026 first nine months (April 1, 2025, to December 31, 2025)
Depreciation	182 million yen	202 million yen
Amortization of goodwill	—	10 million yen