



Translation

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

February 12, 2026

Company name BUSINESS BRAIN SHOWA・OTA INC. Stock exchange listings: Tokyo Prime
 Securities code 9658 URL <https://www.bbs.co.jp>
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 Group Management Supervisor

Dividend payable date (as planned) —

Supplemental material of results : Yes

Convening briefing of results : Yes (for institutional investors and analysts)

(Yen amounts are rounded to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Sales		Business profit		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2025	31,106	10.0	2,452	11.6	2,445	11.2	3,111	21.5	2,083	4.7	2,055	5.0
December 31, 2024	28,291	12.8	2,197	21.1	2,199	(89.0)	2,561	(87.1)	1,989	(85.3)	1,958	(85.5)

Note:1. Total comprehensive income for the quarter December 31, 2025 2,093Millions of yen(Δ3.4%) December 31, 2024 2,167Millions of yen(Δ84.1%)

2. Business Profit is calculated by excluding profits and losses incurred due to non-recurring factors from Operation profit.

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	189.92	189.91
December 31, 2024	168.66	168.59

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2025	46,866	30,134	29,648	63.3
March 31, 2025	45,322	29,612	29,138	64.3

Note: During the interim consolidated accounting period for the fiscal year ending March 31, 2026, the provisional accounting treatment related to business combinations was finalized. As a result, the figures for the fiscal year ended March 31, 2025 have been adjusted retrospectively to reflect the finalized details of the provisional accounting treatment.

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	37.00	—	41.00	78.00
Fiscal year ending March 31, 2026	—	66.50	—		
Fiscal year ending March 31, 2026 (Forecast)				66.50	133.00

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

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

Fiscal year ending March 31, 2026	Sales		Business profit		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share Yen
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
	42,600	9.8	3,300	14.9	3,300	14.9	3,970	18.4	2,600	3.6	2,560	3.7	222.35

Note:Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

As of December 31, 2025	11,615,200 shares	As of March 31, 2025	12,725,000 shares
As of December 31, 2025	797,619 shares	As of March 31, 2025	1,779,249 shares
Nine months ended December 31, 2025	10,819,057 shares	Nine months ended December 31, 2024	11,607,675 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Sales		Operation profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	18,969	14.3	1,940	21.5	2,446	28.0	2,065	Δ21.1
December 31, 2024	16,591	20.5	1,596	43.2	1,910	31.4	2,616	4.4

	Profit per share	Per share adjusted for potential shares profit
	Yen	Yen
December 31, 2025	190.88	—
December 31, 2024	225.37	—

(2) Non-consolidated financial position

	Total assets	Total equity	Capital adequacy ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	23,405	15,127	64.6	1,398.36
March 31, 2025	22,522	14,956	66.4	1,366.37

* Japan GAAP is applied to financial figures in the summary of individual business results.

* 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

(Caution regarding forward-looking statements, etc.)

The forward-looking statements regarding performance forecasts and other related information contained in this document are based on the information currently available to us and on certain assumptions we consider reasonable; they do not constitute a guarantee of their achievement by our company. Furthermore, actual performance and results may vary significantly due to

various factors. Key factors that could potentially impact actual performance include, but are not limited to, the following:

- (1) Economic conditions surrounding the business areas of our group
- (2) Trends in demand for the services provided by our group

(How to obtain supplementary financial results briefing materials and financial results briefing contents)

The Company plans to hold investor briefings as follows.

February 13, 2026(Friday) ····· Briefing for institutional investors and analysts (Online)

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1. Overview of operating results

(1) Overview of operating results for the nine months ended December 31, 2025

During the consolidated nine months ended December 31, 2025, the Japanese economy showed signs of a gentle recovery centering on domestic demand, against a backdrop of improvements in the employment and income environment and growth in inbound tourism expenditure. On the other hand, the future outlook remains uncertain as geopolitical risks continue to remain at elevated levels globally due to ongoing price increases, concerns about the impact of the United States' tariff policies, the situation in Ukraine and growing instability in the Middle East, among other issues.

Amid this economic environment, following the previous period the orders received by the Group continued to be favorable.

As a result, orders received during the consolidated nine months ended December 31 totaled 30,562 million yen (up 5.5% year-on-year), and backlog of orders was 12,454 million yen (up 2.9% year-on-year).

Overall revenue rose by 10.0% year-on-year to 31,106 million yen as a result of growth in the consulting and system development business and the BPO & managed services business.

Gross profit increased 7.5% year-on-year, even as subcontract expenses increased.

Selling, general and administrative expenses climbed by 6.9% year-on-year as a result of increases in personnel costs and depreciation expenses, among other factors.

As a result, for the consolidated nine months ended December 31, BBS reported revenue of 31,106 million yen (up 10.0% year-on-year), business profit of 2,452 million yen (up 11.6% year-on-year), operating profit of 2,445 million yen (up 11.2% year-on-year), quarterly profit before taxes of 3,111 million yen (up 21.5% year-on-year) and quarterly profit attributable to owners of the parent of 2,055 million yen (up 5.0% year-on-year).

Operating results by segment are as follows.

Regarding the segment information, previously the Company used the two business demarcations of the "consulting and system development business" and the "management services (BPO) business" but from the first quarter consolidated financial period we have changed to the three business demarcations of "consulting and system development," the "SES co-creation business" and the "BPO & managed services."

This is because as each business of the Group expanded, the previous demarcation method started to deviate from the actual situation, so we have adopted demarcations which better reflect the actual situation of the business taking into account the current business structure and revenue structure.

Consulting and system development:

Consulting in management accounting and product lifecycle management (PLM) and related areas and mainly contract-based system development, introduction support, and maintenance

SES co-creation business:

Mainly quasi-mandate-based system development, SE dispatching

BPO & managed services:

Business process outsourcing services (BPO) for human resources payroll and accounting, dispatching of call center operators and others, and managed services which provide product maintenance and business outsourcing services mainly to packaged product vendors

The figures for the previous three-quarterly consolidated period have been stated with comments regarding increases or decreases after the necessary reclassifications have been made.

The results for the consulting and system development business for the consolidated nine months ended December 31 were revenue of 17,094 million yen (up 14.8% year-on-year) and business profit of 1,592 million yen (up 14.2% year-on-year).

The revenue and business profit were driven by significant growth in management accounting consulting and solutions.

The results for the SES co-creation business for the consolidated nine months ended December 31 were revenue of 6,894 million yen (down 1.4% year-on-year) and business profit of 391 million yen (up 11.8% year-on-year).

While revenue decreased due to struggles in the finance-oriented business, a steady increase in business profit was still achieved.

The results for the BPO & managed services business for the consolidated nine months ended December 31 were revenue of 7,487 million yen (up 10.8% year-on-year) and business profit of 642 million yen (up 2.2% year-on-year).

Revenue trends were favorable except for managed services. In terms of business profit, accounting BPO and onsite BPO performed well, but human resources payroll BPO and managed services struggled, leading to a slight increase in profit overall.

(2) Overview of financial position for the nine months ended December 31, 2025

Assets

Total consolidated assets at the end of the nine months were 46,866 million yen, up by 1,544 million yen from the end of the previous fiscal year.

Current assets totaled 19,099 million yen, an increase of 848 million yen from the end of the previous fiscal year. The main factors were that contract assets increased by 1,035 million yen and cash and cash equivalents grew by 315 million yen, while trade and other receivables declined by 571 million yen due to debt collection.

Non-current assets totaled 27,767 million yen, an increase of 695 million yen compared to the end of the previous fiscal year. The main factors included a 839 million yen increase in right-of-use assets and a 259 million yen increase in investments accounted for using the equity method, while other financial assets decreased by 406 million yen.

Liabilities

Total consolidated liabilities at the end of the nine months were 16,732 million yen, an increase of 1,021 million yen from the end of the previous fiscal year.

Current liabilities totaled 8,104 million yen, an increase of 164 million yen from the end of the previous fiscal year. The main factors were an increase of 273 million yen in trade and other payables and an increase of 454 million yen in income taxes payable, while other current liabilities decreased by 590 million yen.

Non-current liabilities totaled 8,627 million yen, an increase of 857 million yen from the end of the previous fiscal year. The main factors included a 897 million yen increase in lease liabilities.

Net assets

Total consolidated shareholders' equity at the end of the nine months was 30,134 million yen, an increase of 523 million yen from the end of the previous fiscal year.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

Regarding the consolidated earnings forecasts, there are no changes to the consolidated earnings forecasts for the full year which were published in the "Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on IFRS)" dated May 13, 2025.

2. Condensed quarterly consolidated financial statements and principal notes

(1) Condensed quarterly consolidated statement of financial position

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	9,907,750	10,222,800
Trade and other receivables	5,092,915	4,522,014
Contract assets	1,911,182	2,945,882
Other financial assets	315,548	318,038
Inventories	103,533	162,006
Other current assets	920,032	928,648
Total current assets	18,250,960	19,099,388
Non-current assets		
Property, plant and equipment	624,949	592,759
Right-of-use assets	2,628,077	3,467,271
Goodwill	2,097,965	2,097,965
Intangible assets	1,090,645	1,085,055
Investments accounted for using equity method	17,073,004	17,332,395
Other financial assets	2,908,888	2,502,849
Deferred tax assets	557,533	614,598
Retirement benefit asset	52,523	38,784
Other non-current assets	37,754	34,946
Total non-current assets	27,071,338	27,766,622
Total assets	45,322,298	46,866,010

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	807,825	747,435
Trade and other payables	2,115,788	2,389,177
Other financial liabilities	276,069	383,086
Income taxes payable	332,424	785,966
Provisions	156,093	141,170
Contract liabilities	444,883	440,516
Other current liabilities	3,807,241	3,216,929
Total current liabilities	7,940,323	8,104,279
Non-current liabilities		
Lease liabilities	1,883,508	2,780,261
Other financial liabilities	40,912	18,577
Retirement benefit liability	446,156	409,227
Provisions	513,188	577,087
Non-Current liability for stock benefit	277,694	247,878
Deferred tax liabilities	4,224,234	4,182,933
Other non-current liabilities	384,744	411,353
Total non-current liabilities	7,770,436	8,627,316
Total liabilities	15,710,759	16,731,595
Equity		

Share capital	2,233,490	2,233,490
Capital surplus	4,487,356	2,734,803
Retained earnings	24,602,841	25,738,381
Treasury shares	(2,640,821)	(1,283,493)
Other components of equity	454,797	224,366
Total equity attributable to owners of parent	29,137,663	29,647,547
Non-controlling interests	473,877	486,869
Total equity	29,611,539	30,134,415
Total liabilities and equity	45,322,298	46,866,010

(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income

(Condensed quarterly consolidated statement of income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	28,291,059	31,106,304
Cost of sales	21,853,631	24,186,227
Gross profit	6,437,428	6,920,077
Selling, general and administrative expenses	4,255,938	4,550,130
Other income	39,383	97,256
Other expenses	22,226	22,003
Operating profit	2,198,647	2,445,200
Finance income	99,170	306,723
Finance costs	11,708	24,418
Share of profit (loss) of investments accounted for using equity method	317,983	425,247
Share of Loss on change in equity	(43,442)	(41,943)
Profit before tax	2,560,650	3,110,809
Income tax expense	572,121	1,028,221
Profit	1,988,529	2,082,588
Profit attributable to		
Owners of parent	1,957,747	2,054,788
Non-controlling interests	30,782	27,800
Profit	1,988,529	2,082,588
Earnings per share		
Basic earnings per share	168.66	189.92
Diluted earnings per share	168.59	189.91

(Condensed quarterly consolidated statement of comprehensive income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,988,529	2,082,588
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	121,256	(67,054)
Share of other comprehensive income of investments accounted for using equity method	54,479	77,431
Total of items that will not be reclassified to profit or loss	175,735	10,377
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,916	227
Total of items that may be reclassified to profit or loss	2,916	227
Other comprehensive income, net of tax	178,651	10,604
Comprehensive income	2,167,180	2,093,192
Comprehensive income attributable to		
Owners of parent	2,135,245	2,065,763
Non-controlling interests	31,935	27,429
Comprehensive income	2,167,180	2,093,192

(3) Notes concerning condensed quarterly consolidated financial statements

(Notes relating to going concern assumption)

There are no relevant items.

(Changes in accounting policies)

The material accounting policies applied in the condensed quarterly consolidated financial statements are the same as the accounting policies applied in the consolidated financial statements for the previous fiscal year, except for the following.

Note that the income tax expense for the consolidated nine months ended December 31 is calculated based on the estimated annual effective tax rate.

IFRS		Summary of New and Amended Standards
IAS No. 21	The Effects of Changes in Foreign Exchange Rates	Clarification of requirements in the case that a currency is not convertible into another currency

The application of the above-mentioned statement of standards does not have a material impact on the condensed quarterly consolidated financial statements.

(Segment information)

(1) Summary of reporting segments

The Group's reporting segments are those segments of the Group's constituent units for which separate financial information can be obtained, and which are the subject of regular review by the Company's board of directors for making decisions about business resource allocation and assessing performance.

Regarding the segment information, previously the Company used the two business demarcations of the "consulting and system development business" and the "management services (BPO) business" but from the first quarter consolidated financial period we have changed to the three business demarcations of "consulting and system development," the "SES co-creation business" and the "BPO & managed services."

This is because as each business of the Group expanded, the previous demarcation method started to deviate from the actual situation, so we have adopted demarcations which better reflect the actual situation of the business taking into account the current business structure and revenue structure.

The main business content of each segment in the new demarcations is as follows.

Consulting and system development:

Consulting in management accounting and product lifecycle management (PLM) and related areas and mainly contract-based system development, introduction support, and maintenance

SES co-creation business:

Mainly quasi-mandate-based system development, SE dispatching

BPO & managed services:

Business process outsourcing services (BPO) for human resources payroll and accounting, dispatching of call center operators and others, and managed services which provide product maintenance and business outsourcing services mainly to packaged product vendors

The figures for the previous consolidated nine-month period have been stated after the necessary reclassifications have been made.

(2) Segment revenue and financial results

The revenue and financial results by the reporting segments of the Group are as follows.

Note that inter-segment revenue is based on market prices.

Previous consolidated nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reporting Segment				Adjustments (Note 1)	Consolidated
	Consulting and system development	SES co-creation business	BPO & managed services	Total		
Revenue						
(1) External customers	14,882,077	6,902,068	6,506,914	28,291,059	—	28,291,059
(2) Inter-segment revenue	7,361	93,378	247,439	348,178	(348,178)	—
Total	14,889,438	6,995,446	6,754,353	28,639,237	(348,178)	28,291,059
Business profit (Note 2)	1,393,532	349,320	627,888	2,370,740	(173,253)	2,197,487

(Note 1) Adjustments are as follows:

(1) Inter-segment adjustments are from eliminating inter-segment transactions.

(2) The segment profit adjustments of minus 173,253 thousand yen include inter-segment transaction eliminations of 26,602 thousand yen and costs not attributable to a specific segment of the Company of minus 199,855 thousand yen.

(Note 2) Business profit is calculated by excluding from operating profit those profits or losses arising from non-recurring factors.

(Note 3) The Company has changed its segment business demarcations from the first quarter consolidated period and the necessary reclassifications have been made for each of the figures for the previous nine-month consolidated period.

Current consolidated nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reporting Segment				Adjustments (Note 1)	Consolidated
	Consulting and system development	SES co-creation business	BPO & managed services	Total		
Revenue						
(1) External customers	17,065,930	6,716,105	7,324,269	31,106,304	—	31,106,304
(2) Inter-segment revenue	28,530	178,003	162,829	369,362	(369,362)	—
Total	17,094,460	6,894,108	7,487,098	31,475,666	(369,362)	31,106,304
Business profit (Note 2)	1,591,588	390,573	641,928	2,624,089	(172,571)	2,451,518

(Note 1) Adjustments are as follows:

(1) Inter-segment adjustments are from eliminating inter-segment transactions.

(2) The segment profit adjustments of minus 172,571 thousand yen include inter-segment transaction eliminations of minus 26,675 thousand yen and costs not attributable to a specific segment of the Company of minus 145,896 thousand yen.

(Note 2) Business profit is calculated by excluding from operating profit those profits or losses arising from non-recurring factors.

Adjustments to quarterly profit before tax are as follows:

(Thousands of yen)

	Previous consolidated nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Current consolidated nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Business profit	2,197,487	2,451,518
Other	1,160	(6,318)
Operating profit	2,198,647	2,445,200
Finance income	99,170	306,723
Finance costs	11,708	24,418
Share of profit (loss) of investments accounted for using equity method	317,983	425,247
Profit (loss) on change in equity	(43,442)	(41,943)
Quarterly profit before taxes	2,560,650	3,110,809

(Notes in the event of significant changes in the amount of equity attributable to owners of the parent)

There are no applicable items.

(Notes relating to the quarterly consolidated statement of cash flows)

The condensed quarterly consolidated statement of cash flow for the consolidated nine months ended December 31 has not been prepared. Note that the depreciation and amortization for the consolidated nine months ended December 31, 2025 are as follows.

(Thousands of yen)

	Previous consolidated nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Current consolidated nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation costs and amortization costs	920,063	1,164,871

(Significant subsequent events)

There are no applicable items.