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October 30, 2025

# Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange
Securities code: 2317
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Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

## 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 46,967 | 17.1 | 7,593 | 36.2 | 7,927 | 46.5 | 5,502 | 47.7 |
| September 30, 2024 | 40,092 | 6.9 | 5,573 | 27.6 | 5,410 | 24.8 | 3,726 | 25.2 |

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,432 million [48.5%]
For the six months ended September 30, 2024: ¥3,658 million [16.3%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 15.39 | – |
| September 30, 2024 | 9.95 | – |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2025 | 54,157 | 36,228 | 66.0 | 100.03 |
| March 31, 2025 | 51,762 | 32,950 | 62.7 | 90.82 |

Reference: Equity
As of September 30, 2025: ¥35,755 million
As of March 31, 2025: ¥32,464 million

### (3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|---|---|---|---|---|
| Six months ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| September 30, 2025 | 5,922 | (287) | (2,157) | 24,942 |
| September 30, 2024 | 3,457 | (305) | (11,541) | 21,681 |

## 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 March 31, 2025 | – | 6.00 | – | 6.00 | 12.00 |
| Fiscal year ending March 31, 2026 | – | 6.00 | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | – | 7.00 | 13.00 |

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For the revision to cash dividends, please refer to the "Notice Concerning Revisions to Earnings Forecasts, Determination of Dividends of Surplus (Interim Dividend), and Revision to Year-End Dividend Forecast" announced today (October 30, 2025).

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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 March 31, 2026 | 90,200 | 7.9 | 14,500 | 20.2 | 14,900 | 25.7 | 10,360 | 22.2 | 28.98 |

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

For the consolidated earnings forecasts for the fiscal year ending March 31, 2026, please refer to the "Notice Concerning Revisions to Earnings Forecasts, Determination of Dividends of Surplus (Interim Dividend), and Revision to Year-End Dividend Forecast" announced today (October 30, 2025).

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|---|---|
| As of September 30, 2025 | 425,880,000 shares |
| As of March 31, 2025 | 425,880,000 shares |

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

| | |
|---|---|
| As of September 30, 2025 | 68,424,173 shares |
| As of March 31, 2025 | 68,424,163 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2025 | 357,455,830 shares |
| Six months ended September 30, 2024 | 374,578,247 shares |

Note: The Company has introduced a stock compensation plan, and in calculating the number of treasury shares of common shares at the end of the period and the average number of shares outstanding during the period, the number of treasury shares includes shares of the Company held by Japan Custody Bank, Ltd. (the Trust Account) as trust assets for the "Trust for Granting Shares to Directors" and the "Trust for Granting Shares to Executive Officers." The numbers of treasury shares held by the Trust Account included in the number of treasury shares at the ends of the periods ended September 30, 2025 and March 31, 2025 were both 1,552,600 shares, and the numbers of treasury shares held by the Trust Account excluded from the calculation of the average number of shares outstanding during the six months ended September 30, 2025 and six months ended September 30, 2024 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the six months ended September 30, 2025 and the six months ended September 30, 2024 were 1,552,600 shares and 1,563,375 shares, respectively.

* Semi-annual financial results reports are exempt from review by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For assumptions underlying the forecast and cautions regarding the use of earnings forecasts, please refer to "1. Overview of operating results, etc., (3) Forward-looking forecasts, such as consolidated earnings forecasts" on page 5 of the Attached Materials.

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The Company will hold a briefing session for investors as follows. The materials distributed at the briefing will be posted on the Company's website immediately after this semi-annual financial results announcement.

・November 4, 2025 (Tuesday) Company Information Briefing for Institutional Investors and Analysts

# 1. Overview of operating results, etc.

Matters discussed here that are not historical fact reflect judgments made as of September 30, 2025.

## (1) Overview of operating results for the six months ended September 30, 2025

During the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025), the Japanese economy maintained a moderate recovery supported by an improvement in consumer spending due to the phased impact of spring wage increases, and strong inbound demand. On the other hand, the yen remaining at decades-low levels and fluctuating crude oil and resource prices driven by geopolitical risks such as escalating tensions in the Middle East raise concerns about import prices constraining corporate earnings and households' real purchasing power. The outlook also remains uncertain given factors such as monetary policy trends in key economies including the US, against the backdrop of persistent inflation, and moves towards the reorganization of global supply chains.

Given these conditions, the Group has strived to reallocate management resources and improve productivity to swiftly adapt to changes in the external environment. In efforts to strengthen our revenue base, we continued to focus on recurring revenue business that can be expected to generate stable revenue. Moreover, we actively promoted the expansion of high value-added area in the software development business, such as the use of generative AI, support for the promotion of DX in companies, and PMO projects requiring advanced project management skills.

In development of human resources, the large-scale hiring of new graduates during the COVID-19 pandemic resulted in many inexperienced personnel, creating an abnormally broad-based pyramid-shaped personnel structure. However, through continuous on-the-job training (OJT), the organization's capabilities have been strengthened, enabling the optimization of right personnel placing in the right positions, and we are now poised to shift to the offensive. In light of this experience, we will shift our hiring policy to focus on hiring experienced professionals so as to enhance the efficiency of education and training and reduce hiring mismatches.

Furthermore, the former Solution Design Business, which was the mainstay of our revenue and centered on development and evaluation, has undergone structural reform to transition to a business model focused on "project management," and this was largely completed during the six months ended September 30, 2025. Building upon this evolution of our business model, we anticipate that the "Next Generation Mobility Business" and the "Project Management Design Business," positioned as new growth engines, will strongly drive the growth of the Group going forward.

As a result of the above, consolidated results for the six months ended September 30, 2025 were net sales of ¥46,967 million (up 17.1% year on year), operating profit of ¥7,593 million (up 36.2% year on year), ordinary profit of ¥7,927 million (up 46.5% year on year), and profit attributable to owners of parent of ¥5,502 million (up 47.7% year on year).

In the period under review, "Reportable Segments" have been reclassified and some names have been changed in accordance with changes in each segment's content and main fields of business. The following describes performance by segment. Note that net sales for each segment include inter-segment net sales or transfers.

(i) Next Generation Mobility Business

The business' main customers are domestic finished vehicle manufacturers and mega suppliers, and it is developing engineering services for automotive software, project support and in-house MaaS-related services.

During the six months ended September 30, 2025, we commenced direct transactions with a new major domestic finished vehicle manufacturer in addition to our existing major customers. Furthermore, our US subsidiary initiated direct transactions with Japanese finished vehicle manufacturers, leading to strengthening of our project creation base in the North American market.

The automotive industry is currently transitioning to design and development premised on software defined vehicles (SDVs), driving increased demand for software development across the entire vehicle from cockpit segments (IVI/HUD/CDC) to back-end systems (HVAC/ADAS). In light of these trends, this business has stabilized order reception and operations by applying and expanding the strengths in UX design and agile development cultivated in the mobile domain to the automotive domain.

Furthermore, we participate in new mobility development projects by finished vehicle manufacturers from the earliest stages, such as planning and requirements definition. Concurrently, as OEM development processes shift to a focus on SDVs, we have established a structure capable of providing consistent support from upstream processes through to integration. Looking ahead, we will continue to pursue a Tier 1-equivalent role in mobility software. And in that, we will strengthen our structure and processes while enhancing domestic and international collaboration to expand the scope of services offered by this business.

As a result, net sales in this business amounted to ¥3,606 million (up 47.3% year on year) and operating profit was ¥1,511 million (up 69.1% year on year).

*1 IVI: In-Vehicle Infotainment (integrated in-vehicle systems that provide both information and entertainment)
*2 HUD: Head-Up Display (a display device that projects information superimposed onto the surrounding scene within the wearer's field of vision)
*3 CDC: Cockpit Domain Controller (integrates various cockpit functions into a single electronic control unit) (In-vehicle)
*4 HVAC: Heating, Ventilation, and Air Conditioning (referring to a vehicle's entire air conditioning system)
*5 ADAS: Advanced Driver-Assistance Systems (functions that mitigate the burden of driving, reducing the risk of accidents while driving, using technologies such as sensors and cameras installed in the vehicle)

(ii) Project Management Design Business

The business has strengths in not only planning projects and managing processes, but also in promoting "execution-focused project management" where progress, quality, and responses to issues are handled with an integrated approach. In-house development and verification functions are utilized on-site to directly support problem-solving.

During the six months ended September 30, 2025, we expanded our project support framework in the focus areas of next generation communications and AI, and simultaneously implemented resource realignment to strengthen the project execution framework.

In the communications sector, in addition to support for development of new services, we consistently implemented all phases from requirements definition, project coordination, and technical investigation to migration support in renewal of system infrastructure platforms.

In the AI sector, there has been an increase in management support projects for platform restructuring and new service launches utilizing generative AI, and we have also expanded our involvement in upstream processes such as assessing the application of AI and proof-of-concept (PoC) initiatives.

As a result, net sales in this business amounted to ¥7,834 million (up 1.0% year on year) and operating profit was ¥1,698 million (up 44.2% year on year).

(iii) Digital Integration Business

This business provides a wide range of integration services for financial, public, and corporate clients. We are focused on business application development, providing core system development, cloud and DX solution implementation support, as well as technical consulting on more advanced technologies.

In the financial sector, we have for many years been involved in mission-critical core system development, including contract management systems for life insurance and general insurance and account-related systems for banks, and we have proven expertise and a demonstrated track record.

In recent years, we have seen a steady increase in projects related to DX in line with expanding DX needs such as cloud and system migration. During the period under review, orders grew in the insurance and online banking sectors, driving an increase in sales in this business.

In the public sector, projects from central government ministries and agencies with the My Number identification card system as their backdrop have remained steady, with business expanding across extensive domains such as system renewal, infrastructure construction, and operation and maintenance. Efforts by local governments to promote DX have also been active, and the public sector has become one of the key pillars of this business.

In the corporate sector, we have been focusing on offering swift technical support services that make the use of low-code development tools and on winning system development projects that accelerate DX on the customer side. The consistent support we provide, from system planning to post-development operation and maintenance, has led to considerable customer praise and greater competitiveness.

Moreover, in the utilization of generative AI, there is a growing demand not only for the enhancement of work efficiency, but also for AI-driven development aimed at improving development productivity. In this business, we are further promoting the strengthening of our technical capabilities including active investment in developing our human resources.

As a result, net sales in this business amounted to ¥4,938 million (up 17.5% year on year) and operating profit was ¥1,205 million (up 37.7% year on year).

(iv) IT & DX Service Business

In this business, which handles tasks from IT project promotion and PMO, DX promotion support, and system services ranging from building to operation support, the Group has continued to receive a steady stream of inquiries across a wide range of industries regarding system renewal and introduction, amid increased IT investment appetite from companies for transforming their businesses through the use of digital technology. In addition, there is a particularly high demand in recent years for "business process optimization (standardization and automation)" as well as "utilization and operational promotion of various tools after their introduction."

Given these market conditions, after forming a grasp of clients' IT investment plans, we focused on further expanding accompanying PMO services to support the introduction of tools, the promotion of effective use after introduction, and business process rebuilding in this business.

In the DX Testing Services Business, we are leveraging our knowledge in Internet Business/gaming domains to shift to customers in the enterprise domain. We have strengthened our efforts to optimize staffing and procure human resources who can make immediate impacts, and pursued the deepening of our existing customer base and the cultivation of new customers.

In addition, Tokyoto Business Service Co., Ltd., a special-purpose subsidiary, has advanced the development of systems to support the abilities and career development of individuals with disabilities. This enabled a shift to the right personnel placing in the right positions and led to orders for a wide range of service projects, primarily in business process outsourcing (BPO).

As a result, net sales in this business amounted to ¥10,917 million (up 8.4% year on year) and operating profit was ¥1,510 million (up 15.9% year on year).

(v) Business Solution Business

For this business, where the Group is primarily engaged in B2B sales of IT-related products and system integration services mainly for foreign-affiliated and medium-sized companies, the outlook is uncertain because of the weak yen and soaring prices of raw materials and commodities. Even so, the number of projects related to the use of DX and AI to digitize, increase productivity, reduce costs, and increase competitiveness is trending upward.

Specifically, the Group secured an increase in cloud utilization projects including lift and shift to the cloud, expanded managed services, and received a number of orders in cloud-related system integration business for various services.

Furthermore, the Group received many inquiries relating to system development and maintenance and operation projects to digitalize corporations' businesses by making use of RPA and data linkage tools, as well as the security services and support services, increasing the number of orders received.

Also in the client business, for replacement projects ahead of the end of support for Windows 10 (October 2025), orders received have increased significantly.

As a result, net sales in this business amounted to ¥18,066 million (up 30.2% year on year) and operating profit was ¥1,566 million (up 43.4% year on year).

(vi) DX & Subscription Business

In this business, the Group is promoting a subscription business model with the Canbus. no-code DX platform at its core. By combining packages for specific industries and services that accompany and support DX promotion utilizing AI, the Group is providing strong support for the growth of customers' business.

During the six months ended September 30, 2025, inquiries regarding the adoption of Canbus. from major corporations in particular have been steadily increasing, and in order to meet this demand, we will further accelerate the enhancement of Canbus. functions as well as the strengthening of our development and support systems.

Furthermore, we will start receiving package orders for the medical industry as a new initiative, expanding the range in which we provide Canbus. series solutions.

We will continue to deepen business partnerships, including expansion and alliances into other sectors such as mobility, focusing on strengthening the foundation of our recurring revenue business.

As a result, net sales in this business amounted to ¥1,609 million (up 7.7% year on year) and operating profit was ¥134 million (down 40.2% year on year).

(vii) Other Businesses

Our US subsidiary is collaborating with Next Generation Mobility Business and expanding its sales activities, and orders have steadily increased focused on development work related to in-vehicle infotainment. We are conducting system development and bridge SE work locally in the US for finished vehicle manufacturers and suppliers, expanding our business development areas.

GaYa Co., Ltd. operates the horse racing game series “Keiba Densetsu” for PCs and smartphones, and design and develop applications for smartphones and tablets.

During the six months ended September 30, 2025, we implemented a new enhancement called “Combined Special Training,” as part of a campaign to celebrate the third anniversary of the release of the smartphone game “Keiba Densetsu PRIDE,” and we are promoting further vitalization of activity within the game. In contracted/SES development, we primarily provide PMO support for game development, overall manpower management, and operation and maintenance development. Going forward, we will promote initiatives to apply expertise cultivated through game development to areas such as gamification.

As a result, net sales in this business amounted to ¥328 million (down 23.4% year on year) and the operating loss was ¥32 million (versus operating profit of ¥6 million in the same period of the previous fiscal year).

**(2) Overview of financial position for the six months ended September 30, 2025**

(Assets)

Total assets as of September 30, 2025 amounted to ¥54,157 million (versus ¥51,762 million at the end of the previous fiscal year), an increase of ¥2,394 million from the end of the previous fiscal year. Current assets amounted to ¥45,935 million (versus ¥44,184 million at the end of the previous fiscal year), an increase of ¥1,751 million from the end of the previous fiscal year. This was mainly due to a ¥2,796 million increase in cash and deposits, despite a ¥821 million decrease in merchandise. Non-current assets amounted to ¥8,221 million (versus ¥7,578 million at the end of the previous fiscal year), an increase of ¥643 million from the end of the previous fiscal year. Property, plant and equipment amounted to ¥1,417 million (versus ¥1,321 million at the end of the previous fiscal year), an increase of ¥96 million from the end of the previous fiscal year. Intangible assets amounted to ¥152 million (versus ¥169 million at the end of the previous fiscal year), a decrease of ¥16 million from the end of the previous fiscal year. Investments and other assets amounted to ¥6,651 million (versus ¥6,087 million at the end of the previous fiscal year), an increase of ¥563 million from the end of the previous fiscal year.

(Liabilities)

Total liabilities amounted to ¥17,928 million (versus ¥18,812 million at the end of the previous fiscal year), a decline of ¥883 million from the end of the previous fiscal year. This was mainly due to a ¥1,013 million decrease in accounts payable - trade.

(Net assets)

Net assets amounted to ¥36,228 million (versus ¥32,950 million at the end of the previous fiscal year), an increase of ¥3,278 million from the end of the previous fiscal year. This was mainly due to profit attributable to owners of parent of ¥5,502 million, and dividends of surplus of ¥2,154 million. As a result, the equity-to-asset ratio increased 3.3 percentage points from the end of the previous fiscal year to 66.0%.

**(3) Forward-looking forecasts, such as consolidated earnings forecasts**

For the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2026, please refer to the “Notice Concerning Revisions to Earnings Forecasts, Determination of Dividends of Surplus (Interim Dividend), and Revision to Year-End Dividend Forecast” separately announced today.

## 2. Semi-annual consolidated financial statements

### (1) Semi-annual consolidated balance sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 21,860 | 24,656 |
| Notes and accounts receivable - trade, and contract assets | 18,605 | 18,187 |
| Securities | 833 | 248 |
| Merchandise | 2,053 | 1,231 |
| Other | 830 | 1,611 |
| Total current assets | 44,184 | 45,935 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings, net | 688 | 749 |
| Tools, furniture and fixtures, net | 509 | 549 |
| Land | 97 | 97 |
| Other, net | 25 | 21 |
| Total property, plant and equipment | 1,321 | 1,417 |
| Intangible assets | | |
| Software | 153 | 125 |
| Software in progress | 12 | 24 |
| Other | 3 | 3 |
| Total intangible assets | 169 | 152 |
| Investments and other assets | | |
| Investment securities | 3,293 | 3,388 |
| Long-term loans receivable from subsidiaries and associates | 417 | 332 |
| Leasehold and guarantee deposits | 1,676 | 2,176 |
| Deferred tax assets | 1,020 | 998 |
| Other | 97 | 87 |
| Allowance for doubtful accounts | (417) | (332) |
| Total investments and other assets | 6,087 | 6,651 |
| Total non-current assets | 7,578 | 8,221 |
| Total assets | 51,762 | 54,157 |

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 9,063 | 8,049 |
| Short-term borrowings | 1,550 | 1,550 |
| Accounts payable - other, and accrued expenses | 2,530 | 2,532 |
| Income taxes payable | 2,167 | 2,580 |
| Provision for bonuses | 2,068 | 1,810 |
| Other | 1,241 | 1,190 |
| Total current liabilities | 18,621 | 17,714 |
| Non-current liabilities | | |
| Provision for share-based payments | 169 | 192 |
| Other | 21 | 21 |
| Total non-current liabilities | 190 | 213 |
| Total liabilities | 18,812 | 17,928 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,513 | 1,513 |
| Capital surplus | 2,188 | 2,188 |
| Retained earnings | 39,817 | 43,166 |
| Treasury shares | (11,099) | (11,099) |
| Total shareholders' equity | 32,419 | 35,768 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (72) | (127) |
| Foreign currency translation adjustment | 117 | 114 |
| Total accumulated other comprehensive income | 45 | (13) |
| Non-controlling interests | 485 | 473 |
| Total net assets | 32,950 | 36,228 |
| Total liabilities and net assets | 51,762 | 54,157 |

## (2) Semi-annual consolidated statement of income and quarterly consolidated statement of comprehensive income

### Semi-annual consolidated statement of income

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Net sales | 40,092 | 46,967 |
| Cost of sales | 30,140 | 34,762 |
| Gross profit | 9,952 | 12,205 |
| Selling, general and administrative expenses | 4,378 | 4,611 |
| Operating profit | 5,573 | 7,593 |
| Non-operating income | | |
| Interest income | 26 | 45 |
| Dividend income | 5 | 27 |
| Gain on sale of securities | 16 | 20 |
| Gain on valuation of securities | – | 154 |
| Share of profit of entities accounted for using equity method | 12 | 42 |
| Foreign exchange gains | – | 0 |
| Other | 20 | 62 |
| Total non-operating income | 81 | 354 |
| Non-operating expenses | | |
| Interest expenses | 4 | 7 |
| Loss on valuation of securities | 206 | – |
| Loss on sale of investment securities | 2 | – |
| Loss on investments in investment partnerships | 12 | 8 |
| Foreign exchange losses | 10 | – |
| Other | 8 | 3 |
| Total non-operating expenses | 245 | 20 |
| Ordinary profit | 5,410 | 7,927 |
| Extraordinary losses | | |
| Loss on liquidation of subsidiaries and associates | 9 | – |
| Total extraordinary losses | 9 | – |
| Profit before income taxes | 5,400 | 7,927 |
| Income taxes - current | 1,570 | 2,390 |
| Income taxes - deferred | 123 | 46 |
| Total income taxes | 1,693 | 2,437 |
| Profit | 3,707 | 5,490 |
| Loss attributable to non-controlling interests | (19) | (12) |
| Profit attributable to owners of parent | 3,726 | 5,502 |

**Semi-annual consolidated statement of comprehensive income**

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Profit | 3,707 | 5,490 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (5) | (54) |
| Foreign currency translation adjustment | (54) | (4) |
| Share of other comprehensive income of entities accounted for using equity method | 11 | 1 |
| Total other comprehensive income | (48) | (58) |
| Comprehensive income | 3,658 | 5,432 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 3,677 | 5,444 |
| Comprehensive income attributable to non-controlling interests | (19) | (12) |

### (3) Semi-annual consolidated statement of cash flows

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 5,400 | 7,927 |
| Depreciation | 217 | 226 |
| Increase (decrease) in allowance for doubtful accounts | (0) | (43) |
| Increase (decrease) in provision for bonuses | (136) | (257) |
| Increase (decrease) in provision for share-based payments | 15 | 23 |
| Interest and dividend income | (32) | (73) |
| Interest expenses | 4 | 7 |
| Loss (gain) on sale of securities | (16) | (20) |
| Loss (gain) on valuation of securities | 206 | (154) |
| Loss (gain) on sale of investment securities | 2 | – |
| Loss (gain) on investments in investment partnerships | 12 | 8 |
| Share of loss (profit) of entities accounted for using equity method | (12) | (42) |
| Foreign exchange losses (gains) | 10 | (0) |
| Loss (gain) on liquidation of subsidiaries and associates | 9 | – |
| Decrease (increase) in trade receivables | (195) | 419 |
| Decrease (increase) in inventories | 272 | 821 |
| Decrease (increase) in accounts receivable - other | 18 | 10 |
| Increase (decrease) in trade payables | (448) | (1,013) |
| Increase (decrease) in accounts payable - other, and accrued expenses | 85 | 157 |
| Increase (decrease) in accrued consumption taxes | (161) | 73 |
| Increase (decrease) in advances received | (17) | (150) |
| Other, net | (414) | (82) |
| Subtotal | 4,819 | 7,837 |
| Interest and dividends received | 32 | 73 |
| Interest paid | (4) | (7) |
| Income taxes paid | (1,388) | (2,009) |
| Income taxes refund | – | 29 |
| Net cash provided by (used in) operating activities | 3,457 | 5,922 |
| Cash flows from investing activities | | |
| Net decrease (increase) in time deposits | (2) | (27) |
| Purchase of property, plant and equipment and intangible assets | (203) | (357) |
| Purchase of securities | (3,403) | (5,446) |
| Proceeds from sale of securities | 3,220 | 6,152 |
| Purchase of investment securities | – | (113) |
| Proceeds from sale of investment securities | 33 | – |
| Proceeds from distributions from investment partnerships | 18 | 23 |
| Payments of leasehold and guarantee deposits | (5) | (518) |
| Proceeds from refund of leasehold and guarantee deposits | 35 | 18 |
| Purchase of shares of subsidiaries and associates | – | (65) |
| Other payments | (0) | (0) |
| Other proceeds | 0 | 46 |
| Net cash provided by (used in) investing activities | (305) | (287) |

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Cash flows from financing activities | | |
| Purchase of treasury shares | (9,606) | (0) |
| Proceeds from sale of treasury shares | 6 | – |
| Dividends paid | (1,941) | (2,157) |
| Net cash provided by (used in) financing activities | (11,541) | (2,157) |
| Effect of exchange rate change on cash and cash equivalents | (21) | 0 |
| Net increase (decrease) in cash and cash equivalents | (8,410) | 3,478 |
| Cash and cash equivalents at beginning of period | 30,092 | 21,464 |
| Cash and cash equivalents at end of period | 21,681 | 24,942 |

## (4) Notes to the semi-annual consolidated financial statements

(Notes on segment information, etc.)

Segment information

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on net sales and profit or loss by reportable segment

(Millions of yen)

| | Next Generation Mobility Business | Project Manage-ment Design Business | Digital Integration Business | IT & DX Service Business | Business Solution Business | DX & Subscription Business | Other Businesses | Adjustment | Amount on semi-annual consolidated statement of income (see Notes) |
|---|---|---|---|---|---|---|---|---|---|
| Net sales | | | | | | | | | |
| Net sales to external customers | 2,447 | 7,752 | 4,201 | 9,959 | 13,866 | 1,485 | 378 | – | 40,092 |
| Inter-segment net sales and transfers | – | 3 | – | 114 | 11 | 8 | 50 | (188) | – |
| Total | 2,447 | 7,756 | 4,201 | 10,073 | 13,878 | 1,494 | 428 | (188) | 40,092 |
| Segment profit | 893 | 1,178 | 875 | 1,302 | 1,092 | 224 | 6 | – | 5,573 |

(Note) Segment profit is consistent with operating profit in the semi-annual consolidated statement of income.

2. Information about impairment loss or goodwill for non-current assets by reporting segment
No items to report.

II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Millions of yen)

| | Next Generation Mobility Business | Project Manage-ment Design Business | Digital Integration Business | IT & DX Service Business | Business Solution Business | DX & Subscription Business | Other Businesses | Adjustment | Amount on semi-annual consolidated statement of income (see Notes) |
|---|---|---|---|---|---|---|---|---|---|
| Net sales | | | | | | | | | |
| Net sales to external customers | 3,606 | 7,834 | 4,938 | 10,673 | 18,056 | 1,602 | 255 | – | 46,967 |
| Inter-segment net sales and transfers | – | 0 | – | 243 | 10 | 7 | 72 | (334) | – |
| Total | 3,606 | 7,834 | 4,938 | 10,917 | 18,066 | 1,609 | 328 | (334) | 46,967 |
| Segment profit | 1,511 | 1,698 | 1,205 | 1,510 | 1,566 | 134 | (32) | – | 7,593 |

(Note) Segment profit is consistent with operating profit in the semi-annual consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.
Effective from the six months ended September 30, 2025, “Reportable Segments” have been reclassified and some names have been changed in accordance with changes in each segment’s content and main fields of business.
The “Solution Design Business,” which had been classified as a business segment in the previous fiscal year, was reorganized to enable the Group to elevate its specialization in each area rather than view the various areas as a single business segment. Accordingly, businesses that were classified in the “Solution Design Business” have been reclassified into the “Next Generation Mobility Business,” “Project Management Design Business,” “Digital Integration Business,” “IT & DX Service Business,” and “Business Solution Business.” The “Framework Design Business” has been renamed the “Digital Integration Business.”
Segment information for the six months ended September 30, 2024 is disclosed based on the new reportable segment classifications.

3. Information about impairment loss or goodwill for non-current assets by reporting segment
No items to report.

(Notes on substantial changes in amount of shareholder's equity)
No items to report.

(Notes on premise of going concern)
No items to report.

## 3. Supplementary information

Production, orders, and sales results

Effective from the six months ended September 30, 2025, “Reportable Segments” have been reclassified and some names have been changed in accordance with changes in each segment’s content and main fields of business.

The “Solution Design Business,” which had been classified as a business segment in the previous fiscal year, was reorganized to enable the Group to elevate its specialization in each area rather than view the various areas as a single business segment. Accordingly, businesses that were classified in the “Solution Design Business” have been reclassified into the “Next Generation Mobility Business,” “Project Management Design Business,” “Digital Integration Business,” “IT & DX Service Business,” and “Business Solution Business.” The “Framework Design Business” has been renamed the “Digital Integration Business.”

Year-on-year changes are calculated after reclassification to the new reportable segments.

### (1) Production results

Production results per business segment for the six months ended September 30, 2025 are as follows.

| Business segment | Production (Millions of yen) | Year-on-year change (%) |
|---|---|---|
| Next Generation Mobility Business | 1,627 | 132.3 |
| Project Management Design Business | 5,251 | 94.4 |
| Digital Integration Business | 3,304 | 113.6 |
| IT & DX Service Business | 7,649 | 106.3 |
| Business Solution Business | 829 | 135.5 |
| Total | 18,662 | 106.6 |

(Notes) 1. Within the Group, only segments that involve made-to-order activities are shown due to the nature of services.
2. The above amounts are stated at production cost.

### (2) Order results

Order results per business segment for the six months ended September 30, 2025 are as follows.

| Business segment | Order value (Millions of yen) | Year-on-year change (%) | Backlog of orders (Millions of yen) | Year-on-year change (%) |
|---|---|---|---|---|
| Next Generation Mobility Business | 4,075 | 105.7 | 3,517 | 141.5 |
| Project Management Design Business | 8,885 | 105.5 | 6,912 | 124.4 |
| Digital Integration Business | 5,243 | 125.2 | 3,996 | 114.4 |
| IT & DX Service Business | 10,872 | 106.8 | 7,454 | 102.0 |
| Business Solution Business | 1,115 | 143.9 | 935 | 110.2 |
| Total | 30,192 | 110.1 | 22,817 | 115.8 |

(Note) Within the Group, only segments that involve made-to-order activities are shown due to the nature of services.

**(3) Sales results**

Sales results per business segment for the six months ended September 30, 2025 are as follows.

| Business segment | Net sales (Millions of yen) | Year-on-year change (%) |
|---|---|---|
| Next Generation Mobility Business | 3,606 | 147.3 |
| Project Management Design Business | 7,834 | 101.0 |
| Digital Integration Business | 4,938 | 117.5 |
| IT & DX Service Business | 10,673 | 107.2 |
| Business Solution Business | 18,056 | 130.2 |
| DX & Subscription Business | 1,602 | 107.8 |
| Other Businesses | 255 | 67.5 |
| Total | 46,967 | 117.1 |

(Note) Inter-segment transactions are offset and eliminated.