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July 7, 2025

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

Company name: Japaniace Co., Ltd. Listing: Tokyo Stock Exchange (Growth Market)  
 Securities code: 9558  
 URL: <https://jna.co.jp/investors>  
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 Scheduled date to file semi-annual securities report: July 8, 2025  
 Scheduled date to commence dividend payments: August 4, 2025  
 Supplementary material on financial results: Yes  
 Financial results briefing: Yes (for institutional investors)

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

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

#### (1) Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	5,810	6.5	346	30.5	412	32.7	272	34.0
May 31, 2024	5,455	15.2	265	(32.2)	310	(25.2)	203	(24.8)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
May 31, 2025	68.69	68.07
May 31, 2024	50.87	50.20

#### (2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	5,397	3,080	57.1
November 30, 2024	4,949	2,996	60.5

(Reference) Shareholders' equity As of May 31, 2025: ¥3,080 million  
 As of November 30, 2024: ¥2,996 million

## 2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	—	47.00	—	48.00	95.00
Fiscal year ending November 30, 2025	—	49.00			
Fiscal year ending November 30, 2025 (Forecast)			—	50.00	99.00

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

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

(Percentages indicate year-on-year changes.)

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

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

**\* Notes**

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common stock)

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

As of May 31, 2025	4,012,400 shares
As of November 30, 2024	4,009,200 shares

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

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

(iii) Average number of shares outstanding during the period

Six months ended May 31, 2025	3,961,706 shares
Six months ended May 31, 2024	3,992,264 shares

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

\* Proper use of earnings forecasts, and other special matters

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

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# 1. Overview of Financial Performance

## (1) Overview of Operating Results

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

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

As a result, the Company recorded net sales of ¥5,810,732 thousand (up 6.5% year-on-year), operating profit of ¥346,103 thousand (up 30.5% year-on-year), ordinary profit of ¥412,506 thousand (up 32.7% year-on-year) and profit of ¥272,148 thousand (up 34.0% year-on-year).

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

## (2) Overview of Financial Position

### (i) Assets, Liabilities and Net Assets

#### (Assets)

Total assets at the end of the second quarter of the current fiscal year amounted to ¥5,397,270 thousand, up ¥447,697 thousand from the end of the previous fiscal year. The main factors were a ¥590,116 thousand increase in cash and deposits and a ¥172,501 thousand decrease in accounts receivable and contract assets in current assets, and a ¥21,473 thousand increase in investments and other assets in non-current assets.

#### (Liabilities)

Total liabilities at the end of the second quarter of the current fiscal year amounted to ¥2,316,639 thousand, up ¥363,999 thousand from the end of the previous fiscal year. The main factors were a ¥300,000 thousand increase in short-term borrowings and a ¥82,492 thousand increase in accrued expenses in current liabilities.

#### (Net assets)

Total net assets at the end of the second quarter of the current fiscal year amounted to ¥3,080,630 thousand, up ¥83,697 thousand from the end of the previous fiscal year. The main factors were profit of ¥272,148 thousand and dividends payment of ¥190,089 thousand.

As a result, the Company recorded a shareholders' equity ratio of 57.1% (60.5% at the end of the previous fiscal year).

## (ii) Cash Flows

Cash and cash equivalents (hereinafter, “cash”) as of May 31, 2025 amounted to ¥3,589,680 thousand, up ¥590,116 thousand from the end of the previous fiscal year. The overview of the cash flows is described below.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥511,260 thousand (¥217,823 thousand provided in the same period of the previous fiscal year). This was mainly due to the recording of ¥412,506 thousand in profit before income taxes, expenditures of ¥173,392 thousand for income taxes paid, a decrease of ¥172,501 thousand in accounts receivable and contract assets, and an increase of ¥82,492 thousand in accrued expenses.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥32,807 thousand (¥10,130 thousand used in the same period of the previous fiscal year). This was mainly due to expenditures of ¥15,696 thousand for the purchase of property, plant and equipment, and expenditures of ¥17,510 thousand for other payments.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥111,662 thousand (¥296,392 thousand used in the same period of the previous fiscal year). This was mainly due to proceeds of ¥300,000 thousand from short-term borrowings and expenditures of ¥189,975 thousand for dividend payments.

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

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

## 2. Semi-Annual Non-consolidated Financial Statements and Notes

### (1) Semi-Annual Non-consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,999,564	3,589,680
Accounts receivable and contract assets	1,519,629	1,347,128
Other	48,391	48,494
Total current assets	4,567,585	4,985,303
Non-current assets		
Property, plant and equipment	56,984	67,696
Intangible assets	15,306	13,100
Investments and other assets	309,695	331,169
Total non-current assets	381,986	411,966
Total assets	4,949,572	5,397,270
<b>Liabilities</b>		
Current liabilities		
Accounts payable	14,250	35,319
Short-term borrowings	—	300,000
Accrued expenses	851,928	934,420
Income taxes payable	173,179	149,994
Provision for bonuses	197,564	218,280
Provision for loss on orders received	5,285	7,556
Other	498,313	458,949
Total current liabilities	1,740,520	2,104,520
Non-current liabilities		
Long-term accounts payable - other	212,119	212,119
Total non-current liabilities	212,119	212,119
Total liabilities	1,952,640	2,316,639
<b>Net assets</b>		
Shareholders' equity		
Common stock	22,355	23,174
Capital surplus	87,583	88,402
Retained earnings	2,988,988	3,071,047
Treasury stock	(101,993)	(101,993)
Total shareholders' equity	2,996,932	3,080,630
Total net assets	2,996,932	3,080,630
Total liabilities and net assets	4,949,572	5,397,270

## (2) Semi-Annual Non-consolidated Statements of Income

(Thousands of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Net sales	5,455,397	5,810,732
Cost of sales	4,126,757	4,355,413
Gross profit	1,328,639	1,455,318
Selling, general and administrative expenses	1,063,441	1,109,215
Operating profit	265,197	346,103
Non-operating income		
Interest income	32	1,397
Commission income	22,023	32,967
Subsidy income	22,489	26,377
Other	1,107	6,731
Total non-operating income	45,653	67,473
Non-operating expenses		
Interest expenses	—	721
Loss on retirement of non-current assets	—	349
Total non-operating expenses	—	1,070
Ordinary profit	310,851	412,506
Profit before income taxes	310,851	412,506
Income taxes - current	118,686	150,208
Income taxes - deferred	(10,905)	(9,849)
Total income taxes	107,781	140,358
Profit	203,070	272,148



## (3) Semi-Annual Non-consolidated Statements of Cash Flows

(Thousands of Yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	310,851	412,506
Depreciation and amortization	8,273	8,351
Increase (decrease) in allowance for doubtful accounts	(90)	—
Increase (decrease) in provision for bonuses	26,330	20,716
Increase (decrease) in provision for loss on orders received	19,155	2,270
Interest and dividend income	(32)	(1,397)
Interest expenses	—	721
Loss on retirement of non-current assets	—	349
Decrease (increase) in trade receivables	(10,563)	172,501
Decrease (increase) in other current assets	(841)	3,873
Increase (decrease) in trade payables	10,625	21,069
Increase (decrease) in accrued expenses	90,245	82,492
Increase (decrease) in accrued consumption taxes	(70,006)	(90,332)
Increase (decrease) in other current liabilities	5,942	50,854
Subtotal	389,889	683,977
Interest and dividends received	32	1,397
Interest paid	—	(721)
Income taxes paid	(172,097)	(173,392)
Net cash provided by (used in) operating activities	217,823	511,260
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,308)	(15,696)
Purchase of intangible assets	(4,858)	—
Proceeds from collection of loans receivable	300	300
Other payments	(468)	(17,510)
Other proceeds	204	100
Net cash provided by (used in) investing activities	(10,130)	(32,807)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	300,000
Dividends paid	(306,441)	(189,975)
Purchase of treasury stock	(88)	—
Proceeds from exercise of employee share options	10,137	1,638
Net cash provided by (used in) financing activities	(296,392)	111,662
Net increase (decrease) in cash and cash equivalents	(88,699)	590,116
Cash and cash equivalents at beginning of period	2,676,239	2,999,564
Cash and cash equivalents at end of period	2,587,539	3,589,680

### (3) Notes to Semi-Annual Non-consolidated Financial Statements

#### (Segment Information)

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

#### (Significant Changes in Shareholders' Equity)

Six months ended May 31, 2024 (December 1, 2023 to May 31, 2024)

##### 1. Dividends paid

Resolution	Class of shares	Total dividends (thousands of yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
General Meeting of Shareholders February 22, 2024	Common stock	306,592	77.00	November 30, 2023	February 26, 2024	Retained earnings

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

Resolution	Class of shares	Total dividends (thousands of yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting July 8, 2024	Common stock	188,126	47.00	May 31, 2024	August 2, 2024	Retained earnings

Six months ended May 31, 2025 (December 1, 2024 to May 31, 2025)

##### 1. Dividends paid

Resolution	Class of shares	Total dividends (thousands of yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
General Meeting of Shareholders February 21, 2025	Common stock	190,089	48.00	November 30, 2024	February 25, 2025	Retained earnings

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

Resolution	Class of shares	Total dividends (thousands of yen)	Dividends per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting July 7, 2025	Common stock	194,206	49.00	May 31, 2025	August 4, 2025	Retained earnings

#### (Going Concern Assumption)

Not applicable.

#### (Significant Subsequent Events)

Not applicable.