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November 7, 2025

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

Company name:	NCD Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	4783
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Scheduled date of submission of semiannual report:	November 7, 2025
Scheduled date to commence dividend payments:	December 2, 2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (Interim) (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	
		Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended September 30, 2025		14,940	1.2	1,061	(24.4)	1,073	(24.8)	703	(26.8)
Six months ended September 30, 2024		14,759	24.0	1,404	55.9	1,426	57.1	960	59.9

Note:	Comprehensive income	Six months ended September 30, 2025	614 million yen [(36.7 %)]
		Six months ended September 30, 2024	970 million yen [52.7 %]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	yen 85.97	yen —
Six months ended September 30, 2024	117.42	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of Yen	Millions of Yen	%
As of September 30, 2025	15,885	8,165	50.9
As of March 31, 2025	16,095	7,854	48.4

Reference:	Equity	
	As of September 30, 2025	8,090 million yen
	As of March 31, 2025	7,785 million yen

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	yen —	yen 33.00	yen —	yen 37.00	yen 70.00
Fiscal year ending March 31, 2026	—	60.00			
Fiscal year ending March 31, 2026 (Forecast)			—	60.00	120.00

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

3. Forecast of Consolidated Financial Results 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	31,000	3.0	2,450	(12.8)	2,450	(14.1)	1,650	(13.4)	201.70

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

Please refer to the "Notice Concerning Revision of Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026" released today (November 7, 2025) for the revision of the financial results forecast.

* Notes

- (1) Significant changes in scope of consolidation during the interim period: None
- (2) Application of accounting specific to the preparation of interim consolidated financial statements: Yes
Note: For details, please refer to "2. Interim Consolidated Financial Statements and Major Notes, (3) Notes to Interim Consolidated Financial Statements (Application of Accounting Specific to Preparation of Interim Consolidated Financial Statements) on page 8 of the Attachments.
- (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	8,800,000 shares
As of March 31, 2025	8,800,000 shares

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

As of September 30, 2025	619,838 shares
As of March 31, 2025	619,838 shares

- (iii) Average number of shares outstanding during the period (interim)

Six months ended September 30, 2025	8,180,162 shares
Six months ended September 30, 2024	8,180,200 shares

- * Financial results for the six months (interim) under review are not subject to review by certified public accountants or an audit firm.
- * Appropriate use of earnings forecasts, and other special matters
The forward-looking statements, such as the financial forecast, provided in this material are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and are not intended as a guarantee that the Company will achieve the same. In addition, actual results, including financial performance, may significantly differ due to various factors.

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1. Qualitative Information on Financial Results for the Interim Period under Review

(1) Explanation of Operating Results

During the interim period under review (April 1, 2025 to September 30, 2025), the Japanese economy showed signs of a moderate recovery with the employment and income environment improving. On the other hand, the outlook remains uncertain due to the impact of rising prices, exchange rate fluctuations, and U.S. trade policies.

In the information services industry, to which the Group belongs, IT investment has remained solid, with the increased application of generative AI also being advanced. Furthermore, there is a trend towards cloud migration and the opening up of legacy systems. On the other hand, personnel costs have been increasing due to rising external staffing expenses, wage hikes to secure talent, and others, and competition in the mid-career recruitment market has become increasingly severe. In this environment, the Group will continue to respond flexibly to diversifying customer needs by focusing on developing advanced IT personnel and promoting mid-career recruitment of work-ready personnel, implementing PoC initiatives involving generative AI, utilizing near-shore operations, and creating synergies with subsidiaries. In addition, the Group will continue to expand the existing client base and acquire new clients by promoting IT full outsourcing and other measures, which provide comprehensive support for the IT lifecycles of the clients.

In the bicycle-parking industry, although the timing of opening of new bicycle parking facilities associated with urban redevelopment varies, steady demand is expected for unattended bicycle parking lots due to labor shortages and the replacement of aging equipment. The Group will continue to strive for steady order acquisition, leveraging its strengths such as the “ECOPOOL” monthly bicycle parking management system (which addresses labor shortages), consulting capabilities cultivated through extensive experience, and high-quality service. Moreover, with the aim of enhancing profitability in recent years, the Group has been establishing a robust financial foundation by implementing various strategies such as revising bicycle parking fees, promoting initiatives aligned with municipal strategies, internalizing outsourced operations, and reducing costs through the utilization of IT technology. Moving forward, the Group intends to further accelerate efficient bicycle parking operation through data-driven strategies, specifically by implementing flexible fee adjustments based on established pricing models and rationally deploying parking facilities through the analysis and utilization of bicycle parking data.

For the interim period under review, net sales remained at the same level as the previous year due to factors including the completion of large projects in the IT-related businesses (System Development Business and Support and Service Business) and the expected postponement of projects originally scheduled for the first half to the second half and into the next fiscal year. On the other hand, in the Parking System Business, although bicycle parking lot usage remained steady, revenue declined as equipment sales failed to reach the high level of the same period in the previous year. On the profit side, while the Company implemented price revisions in both businesses, profit decreased year on year due to factors including the inability to fully offset the completion of highly profitable large-scale projects in the IT-related business, continued delays in taking on projects at subsidiaries, and one-off costs in the Parking System Business. Furthermore, as part of company-wide initiatives, the Group continued investments in actively promoting human capital management, including wage increases, and new service development in the final year of its Medium-Term Management Plan, “Vision 2026.” As a result, profit decreased year on year.

As a result, net sales for the interim period under review were 14,940 million yen (up 1.2% year on year), operating profit was 1,061 million yen (down 24.4% year on year), ordinary profit was 1,073 million yen (down 24.8% year on year), and net profit attributable to owners of parent was 703 million yen (down 26.8% year on year).

Results by segment for the first six months of the fiscal year under review are as follows.

System Development Business

Although the Company secured new projects such as expansion of application maintenance for an insurance company, introduction of a cloud-based workflow system for a finance company, and the winning of application maintenance and defining of system requirements for overseas offices for a construction company, net sales were flat year on year due to the completion of multiple large-scale projects in the previous period and the Company’s strategic withdrawal from some customers. On the profit side, while price negotiations with customers continued, costs increased due to employee wage increases for securing talent and appropriate responses to labor cost transfer requests from subcontractors, as well as the impact of the completion of highly profitable large-scale projects, resulting in a year-on-year profit decrease. As a result, net sales were 6,255 million yen (up 1.4% year on year) and segment profit was 846 million yen (down 7.0% year on year).

Support and Service Business

A year-on-year increase in revenue was achieved by securing projects such as PC security operations for a manufacturing company, a support desk for a retailing company, and network construction for an insurance company. On the profit side, profit was in line with the previous year despite factors similar to those in the System Development Business, including

continued delays in taking on projects at subsidiaries, in addition to increased personnel costs and a rise in external staffing expenses. As a result, net sales were 4,789 million yen (up 3.7% year on year) and segment profit was 472 million yen (up 1.6% year on year).

Parking System Business

Revenue from bicycle parking lot usage remained steady, thanks in part to the effect of the revision of the fees. On the other hand, equipment sales fell short of the level of the same period in the previous year, when a large project was secured, due to the absence of large-scale projects in the second quarter. On the profit side, although the profitability of self-operated bicycle parking lots has improved, a year-on-year profit decrease was recorded. This was due to costs for network line changes following the end of a telecom provider's service and investments in next-generation bicycle parking lot development, in addition to decreased equipment sales. As a result, net sales were 3,875 million yen (down 2.3% year on year) and segment profit was 834 million yen (down 11.6% year on year).

(2) Explanation of Financial Position

Total assets at the end of the interim consolidated accounting period decreased by 209 million yen from the end of the previous consolidated fiscal year to 15,885 million yen. The decrease was mainly due to a decrease of 289 million yen in notes and accounts receivable and contract assets, and a decrease of 136 million yen in cash and deposits. On the other hand, the increase was mainly due to an increase of 107 million yen in work in process.

Liabilities decreased by 521 million yen from the end of the previous consolidated fiscal year to 7,720 million yen. The decrease was mainly due to a decrease of 372 million yen in provision for bonuses, a decrease of 237 million yen in income taxes payable, and a decrease of 132 million yen in provision for share-based payments (non-current). Conversely, the increase was mainly due to an increase of 211 million yen in retirement benefit liability and an increase of 164 million yen in provision for share-based payments (current).

Net assets increased by 311 million yen from the end of the previous consolidated fiscal year to 8,165 million yen, and the equity-to-asset ratio rose from 48.4% to 50.9%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Based on the financial results for the interim period under review and recent trends in financial results, the Company has revised its forecast for the fiscal year ending March 31, 2026, which was announced on May 13, 2025. For details, please refer to the "Notice Concerning Revision of Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026" released today.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,567,225	7,430,912
Notes and accounts receivable - trade, and contract assets	4,095,865	3,806,657
Merchandise and finished goods	160,077	143,642
Work in process	157,549	265,441
Other	605,559	635,594
Total current assets	12,586,277	12,282,248
Non-current assets		
Property, plant and equipment	1,293,059	1,267,328
Intangible assets		
Goodwill	73,164	52,260
Other	197,519	193,998
Total intangible assets	270,684	246,259
Investments and other assets	1,945,785	2,090,030
Total non-current assets	3,509,528	3,603,617
Total assets	16,095,806	15,885,865
Liabilities		
Current liabilities		
Accounts payable - trade	1,069,642	1,039,538
Short-term borrowings	799,868	849,901
Income taxes payable	657,014	419,192
Provision for bonuses	1,256,183	884,110
Provision for share-based payments	—	164,696
Provision for loss on orders received	1,869	1,826
Asset retirement obligations	2,313	—
Other	1,954,528	1,824,358
Total current liabilities	5,741,420	5,183,622
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	185,001	193,301
Provision for share-based payments	132,600	—
Retirement benefit liability	1,416,756	1,628,439
Asset retirement obligations	332,769	341,812
Other	433,221	372,976
Total non-current liabilities	2,500,348	2,536,529
Total liabilities	8,241,768	7,720,151

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	438,750	438,750
Capital surplus	1,019,556	1,019,556
Retained earnings	6,365,152	6,765,772
Treasury shares	(229,315)	(229,315)
Total shareholders' equity	7,594,142	7,994,762
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,949	171,703
Foreign currency translation adjustment	8,255	3,804
Remeasurements of defined benefit plans	65,346	(79,306)
Total accumulated other comprehensive income	191,551	96,200
Non-controlling interests	68,343	74,750
Total net assets	7,854,038	8,165,713
Total liabilities and net assets	16,095,806	15,885,865

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

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	14,759,824	14,940,638
Cost of sales	11,509,950	11,790,176
Gross profit	3,249,874	3,150,462
Selling, general and administrative expenses	1,845,785	2,088,844
Operating profit	1,404,089	1,061,617
Non-operating income		
Interest income	1,843	3,332
Dividend income	5,391	5,153
Rental income from buildings	8,295	6,570
Subsidy income	1,250	5,079
Other	19,063	4,729
Total non-operating income	35,843	24,865
Non-operating expenses		
Interest expenses	11,679	11,911
Other	1,779	1,223
Total non-operating expenses	13,458	13,135
Ordinary profit	1,426,474	1,073,348
Extraordinary income		
Subsidy income	—	12,000
Gain on sale of investment securities	23,506	—
Total extraordinary income	23,506	12,000
Extraordinary loss		
Loss on tax purpose reduction entry of non-current assets	—	12,000
Total extraordinary loss	—	12,000
Profit before income taxes	1,449,981	1,073,348
Income taxes	484,804	363,654
Profit	965,176	709,693
Profit attributable to non-controlling interests	4,653	6,407
Profit attributable to owners of parent	960,522	703,286

Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	965,176	709,693
Other comprehensive income		
Valuation difference on available-for-sale securities	8,268	53,753
Foreign currency translation adjustment	5,390	(4,451)
Remeasurements of defined benefit plans, net of tax	(7,928)	(144,653)
Total other comprehensive income	5,730	(95,351)
Interim comprehensive income	970,907	614,341
(Breakdown)		
Comprehensive income attributable to owners of parent	966,253	607,934
Comprehensive income attributable to non-controlling interests	4,653	6,407

(3) Notes to Interim Consolidated Financial Statements

(Notes on Assumptions for Going Concerns)

Not applicable.

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

Not applicable.

(Application of Accounting Specific to Preparation of Interim Consolidated Financial Statements)

Calculation of Tax Expense

For tax expense, the Company reasonably estimates the effective tax rate after tax effect accounting is applied to profit before income taxes for the consolidated fiscal year including the interim period under review, and calculates the tax expense by multiplying interim profit before income taxes or interim loss before income taxes by the estimated effective tax rate.

However, if the calculation of tax expense using the estimated effective tax rate leads to significantly irrational results, the statutory effective tax rate is used.

(Notes on Segment Information, etc.)

(Segment Information)

Six months ended September 30, 2024

Information on the amount of net sales, and profit or loss, and information on the reclassification of revenues

(Thousands of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Interim Consolidated Statement of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	6,165,889	4,619,571	3,961,088	14,746,548	8,050	14,754,599	—	14,754,599
Other revenue	—	—	5,225	5,225	—	5,225	—	5,225
Sales to external customers	6,165,889	4,619,571	3,966,314	14,751,774	8,050	14,759,824	—	14,759,824
Intersegment sales and transfers	4,021	—	—	4,021	—	4,021	(4,021)	—
Total	6,169,910	4,619,571	3,966,314	14,755,795	8,050	14,763,846	(4,021)	14,759,824
Segment profit (loss)	910,299	465,424	944,798	2,320,522	3,907	2,324,430	(920,340)	1,404,089

(Notes) 1. "Other" is a business segment not included in the reportable segments.

2. Adjustments to segment loss of 920,340 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.

3. Segment profit (loss) is adjusted with operating profit in the interim consolidated statements of income.

Six months ended September 30, 2025

Information on the amount of net sales, and profit or loss, and information on the reclassification of revenues

(Thousands of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment (Note) 2	Amount recorded on Interim Consolidated Statement of Income (Note) 3
	System Development Business	Support and Service Business	Parking System Business	Total				
Net sales								
Revenue from contracts with customers	6,255,229	4,789,416	3,866,301	14,910,947	20,716	14,931,664	—	14,931,664
Other revenue	—	—	8,973	8,973	—	8,973	—	8,973
Sales to external customers	6,255,229	4,789,416	3,875,275	14,919,921	20,716	14,940,638	—	14,940,638
Intersegment sales and transfers	8,071	976	—	9,047	—	9,047	(9,047)	—
Total	6,263,301	4,790,392	3,875,275	14,928,968	20,716	14,949,685	(9,047)	14,940,638
Segment profit (loss)	846,348	472,645	834,744	2,153,738	4,311	2,158,050	(1,096,433)	1,061,617

- (Notes)
1. "Other" is a business segment not included in the reportable segments.
 2. Adjustments to segment loss of 1,096,433 thousand yen include corporate expenses not allocated to each segment, and general and administrative expenses related to the parent company.
 3. Segment profit (loss) is adjusted with operating profit in the interim consolidated statements of income.

(Notes on Consolidated Statement of Cash Flows)

Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the interim period ended September 30, 2024 and 2025 are as follows:

	Six months ended September 30, 2024	Six months ended September 30, 2025
Depreciation	183,642 thousand yen	207,698 thousand yen
Amortization of goodwill	20,904 thousand yen	20,904 thousand yen