

November 13, 2025

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

Company name:	GENOVA Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	9341	
URL:	https://genova.co.jp	
Representative:	Please refer to the website.	
Inquiries:	Please refer to the website.	
Telephone:	+81-3-5766-1820	
Scheduled date to file semi-annual securities report:	November 13, 2025	
Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (For institutional and individual investors)	

(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

(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	4,974	(3.3)	(36)	-	(26)	-	(13)	-
September 30, 2024	5,143	29.2	1,217	25.6	1,203	23.9	814	30.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥(14) million [-%]
For the six months ended September 30, 2024: ¥814 million [29.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(0.80)	-
September 30, 2024	45.79	45.44

Note: Interim net income per share after adjusting for potential shares is due to an interim net loss per share, although there are potential shares.

No, it is not listed.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
September 30, 2025	9,968		6,535			60.5
March 31, 2025	8,526		6,998			76.9

Reference: Equity

As of September 30, 2025: ¥6,028 million
As of March 31, 2025: ¥6,555 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	Yen
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 30.00		30.00
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -	Yen 30.00		30.00
Fiscal year ending March 31, 2026 (Forecast)				Yen 30.00		30.00

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
Fiscal year ending March 31, 2026	Millions of yen 11,332	% 13.3	Millions of yen 477	% (76.5)	Millions of yen 482	% (76.1)	Millions of yen 417	% (70.5)	Yen 24.11

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

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (ASANO Inc.)

(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	17,826,600 shares
As of March 31, 2025	17,806,600 shares

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

As of September 30, 2025	500,068 shares
As of March 31, 2025	500,068 shares

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

Six months ended September 30, 2025	17,315,494 shares
Six months ended September 30, 2024	17,795,690 shares

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

* Proper use of earnings forecasts, and other special matters

Earnings forecasts are based on the Group's judgment based on information available at the time of publication, and include factors such as risks and uncertainties, and actual results and results may differ from the stated forecasts. Matters related to the above earnings forecasts are described in the attached document on page 4 "1. Summary of Operating Results, etc. (4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(How to obtain financial results briefing materials)

The Company plans to hold an earnings briefing for institutional and individual investors on Thursday, November 13, 2025. The financial results briefing materials to be used on the day of the event will be posted on the Company's website and disclosed on TDnet.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,872,171	5,355,662
Accounts receivable - trade	1,613,745	1,498,170
Other	302,792	501,153
Allowance for doubtful accounts	(61,078)	(63,398)
Total current assets	<u>7,727,631</u>	<u>7,291,587</u>
Non-current assets		
Property, plant and equipment	200,821	420,996
Intangible assets		
Goodwill	-	1,071,616
Other	1,957	18,752
Total intangible assets	<u>1,957</u>	<u>1,090,369</u>
Investments and other assets		
Deferred tax assets	218,598	699,348
Other	377,186	466,411
Total investments and other assets	<u>595,784</u>	<u>1,165,760</u>
Total non-current assets	<u>798,564</u>	<u>2,677,126</u>
Total assets	<u>8,526,196</u>	<u>9,968,714</u>

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	160,282	299,030
Current portion of long-term borrowings	20,835	117,720
Contract liabilities	226,215	329,537
Unearned revenue	-	286,360
Income taxes payable	345,338	65,882
Provision for bonuses	-	28,125
Other	736,061	864,791
Total current liabilities	<hr/> 1,488,732	<hr/> 1,991,448
Non-current liabilities		
Long-term borrowings	-	676,850
Long-term unearned revenue	-	613,301
Retirement benefit liability	-	118,097
Other	38,806	33,586
Total non-current liabilities	<hr/> 38,806	<hr/> 1,441,835
Total liabilities	<hr/> 1,527,539	<hr/> 3,433,284
Net assets		
Shareholders' equity		
Share capital	774,486	777,588
Capital surplus	674,486	677,588
Retained earnings	5,744,591	5,211,467
Treasury shares	(640,758)	(640,758)
Total shareholders' equity	<hr/> 6,552,805	<hr/> 6,025,884
Accumulated other comprehensive income		
Foreign currency translation adjustment	2,492	2,408
Total accumulated other comprehensive income	<hr/> 2,492	<hr/> 2,408
Share acquisition rights	443,358	507,137
Total net assets	<hr/> 6,998,656	<hr/> 6,535,430
Total liabilities and net assets	<hr/> 8,526,196	<hr/> 9,968,714

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,143,392	4,974,745
Cost of sales	1,289,737	2,010,129
Gross profit	3,853,654	2,964,616
Selling, general and administrative expenses	2,635,949	3,001,471
Operating profit (loss)	1,217,704	(36,855)
Non-operating income		
Interest income and dividends income	916	5,659
Cancelation income	199	2,434
Commission income	2,715	3,018
Other	276	801
Total non-operating income	4,108	11,913
Non-operating expenses		
Interest expenses	406	1,676
Market change expenses	18,000	-
Other	1	0
Total non-operating expenses	18,407	1,677
Ordinary profit (loss)	1,203,405	(26,619)
Extraordinary income		
Gain on sale of non-current assets	-	3,429
Total extraordinary income	-	3,429
Profit (loss) before income taxes	1,203,405	(23,189)
Income taxes - current	434,886	45,719
Income taxes - deferred	(46,353)	(54,980)
Total income taxes	388,533	(9,261)
Profit (loss)	814,872	(13,928)
Profit (loss) attributable to owners of parent	814,872	(13,928)

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	814,872	(13,928)
Other comprehensive income		
Foreign currency translation adjustment	(233)	(84)
Total other comprehensive income	(233)	(84)
Comprehensive income	814,638	(14,013)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	814,638	(14,013)

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	1,203,405	(23,189)
Depreciation	33,936	37,620
Share-based payment expenses	92,273	64,517
Increase (decrease) in retirement benefit liability	-	565
Loss (gain) on sale of non-current assets	-	(3,429)
Amortization of goodwill	-	18,353
Increase (decrease) in allowance for doubtful accounts	12,450	2,320
Increase (decrease) in provision for bonuses	-	28,125
Interest and dividend income	(916)	(5,659)
Interest expenses	406	1,676
Market change expenses	18,000	-
Decrease (increase) in trade receivables	(110,349)	115,575
Decrease (increase) in inventories	1,489	24,251
Increase (decrease) in trade payables	(31,211)	138,748
Increase (decrease) in contract liabilities	(61,499)	103,362
Increase (decrease) in unearned revenue	-	(64,207)
Other, net	(94,785)	(224,270)
Subtotal	1,063,198	214,359
Interest and dividends received	916	5,659
Interest paid	(402)	(1,676)
Income taxes paid	(474,923)	(307,003)
Net cash provided by (used in) operating activities	588,789	(88,660)
Cash flows from investing activities		
Purchase of property, plant and equipment	(98,880)	(27,885)
Proceeds from sale of property, plant and equipment	-	3,753
Purchase of investment securities	(49,500)	-
Payments for investments in capital	-	(130)
Payments of leasehold and guarantee deposits	(83,647)	(130,295)
Payments for acquisition of businesses	-	(548,425)
Other, net	41	15,987
Net cash provided by (used in) investing activities	(231,985)	(686,996)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300,000)	-
Proceeds from long-term borrowings	-	824,000
Repayments of long-term borrowings	(31,943)	(50,265)
Proceeds from issuance of shares	250	2,252
Proceeds from issuance of share acquisition rights	-	3,213
Dividends paid	-	(519,195)
Repayments of lease liabilities	-	(1,194)
Market change expenses	(4,000)	-
Net cash provided by (used in) financing activities	(335,692)	258,809
Effect of exchange rate change on cash and cash equivalents	(307)	338
Net increase (decrease) in cash and cash equivalents	20,803	(516,509)
Cash and cash equivalents at beginning of period	5,965,579	5,872,171
Cash and cash equivalents at end of period	5,986,382	5,355,662

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reporting Segments					Others (Note 1)	Total	Adjustment amount (Note 2 and 3)	Interim consolidated statements of income (Note 3)
	Medical platform business	Smart clinic business	Dental distribution business	Dx distribution business,Reportable segments [member]	Total				
Sales									
Revenues from external customers	3,194,205	1,678,026	-	-	4,872,232	271,159	5,143,392	-	5,143,392
Transactions with other segments	-	-	-	-	-	-	-	-	-
Total	3,194,205	1,678,026	-	-	4,872,232	271,159	5,143,392	-	5,143,392
Segment Profit	1,722,871	394,147	-	-	2,117,019	64,200	2,181,220	(963,515)	1,217,704

Note: 1. The "Other" category is a business segment that is not included in the reporting segment, and includes the web production and maintenance business, the consulting business, etc.

2. The adjustment amount of segment profit of (963,515) thousand yen is a company-wide expense that has not been allocated to the reporting segments.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reporting Segments					Others (Note 1)	Total	Adjustment amount (Note 2 and 3)	Interim consolidated statements of income (Note 3)
	Medical platform business	Smart clinic business	Dental distribution business	Dx distribution business,Reportable segments [member]	Total				
Sales									
Revenues from external customers	2,413,594	1,499,109	735,643	97,274	4,745,622	229,123	4,974,745	-	4,974,745
Transactions with other segments	-	-	-	-	-	-	-	-	-
Total	2,413,594	1,499,109	735,643	97,274	4,745,622	229,123	4,974,745	-	4,974,745
Segment profit or loss (loss)	802,778	175,334	(59,770)	28,216	946,559	34,620	981,179	(1,018,035)	(36,855)

Note: 1. The "Other" category is a business segment that is not included in the reporting segment, and includes the web production and maintenance business, the consulting business, etc.

2. The adjustment amount of segment profit of (1,018,035) thousand yen is a company-wide expense that has not been allocated to the reporting segment.

3. Segment profit is adjusted for operating loss in the interim consolidated statements of income.

2. Changes to Reporting Segments, etc.

(Add Reporting Segment)

With the acquisition of ASANO Co., Ltd. as a consolidated subsidiary from the interim consolidated accounting period, the reporting segment "Dental Distribution Business" and "DX Business" have been added.

Segment information for the previous interim consolidated accounting period is prepared based on the revised classification.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant change in the amount of goodwill)

In the "Dental Distribution Business" segment, ASANO Co., Ltd. was included in the consolidated scope in the interim consolidated accounting period.

1,089,970 thousand yen was generated in the area.

In addition, since the allocation of acquisition costs has not been completed, reasonable information available at the end of the interim consolidated accounting period

Provisional accounting is being carried out on the basis of the above.