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January 14, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: Serverworks Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 4434

URL: <https://www.serverworks.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President

Back office executive officer

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

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	29,069	11.0	363	(55.9)	485	(42.8)	(506)	-
November 30, 2024	26,196	32.3	824	14.6	849	3.6	505	(0.2)

Note: Comprehensive income For the nine months ended November 30, 2025: ¥ (327) million [-%]

For the nine months ended November 30, 2024: ¥ 647 million [(25.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	(65.74)	-
November 30, 2024	64.37	63.60

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	21,248	10,669	50.2
February 28, 2025	20,493	11,460	55.9

Reference: Equity

As of November 30, 2025: ¥ 10,669 million

As of February 28, 2025: ¥ 11,460 million

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 February 28, 2025	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2026	-	0.00	-		
Fiscal year ending February 28, 2026 (Forecast)				25.00	25.00

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

Note: Breakdown of the third quarter dividend for the fiscal year ending February 28, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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
Full year	39,569	10.8	551	(48.6)	665	(37.6)	(705)	-	(91.57)

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: Yes
- (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 November 30, 2025	7,923,221 shares
As of February 28, 2025	7,884,375 shares

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

As of November 30, 2025	222,667 shares
As of February 28, 2025	618 shares

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

Nine months ended November 30, 2025	7,707,695 shares
Nine months ended November 30, 2024	7,849,559 shares

* 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

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	6,051,973	6,324,789
Accounts receivable - trade, and contract assets	5,179,439	5,732,902
Securities	590,451	644,177
Advance payments to suppliers	3,151,105	3,086,285
Other	251,254	538,455
Allowance for doubtful accounts	(1,787)	(2,181)
Total current assets	15,222,436	16,324,428
Non-current assets		
Property, plant and equipment	111,045	107,259
Intangible assets		
Goodwill	797,330	-
Other	90,791	137,819
Total intangible assets	888,121	137,819
Investments and other assets		
Investment securities	3,806,775	4,382,156
Shares of subsidiaries and associates	318,965	177,270
Distressed receivables	466	6,657
Deferred tax assets	50,370	-
Other	96,071	119,312
Allowance for doubtful accounts	(466)	(6,657)
Total investments and other assets	4,272,183	4,678,739
Total non-current assets	5,271,350	4,923,818
Total assets	20,493,787	21,248,247

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5,153,028	5,538,015
Short-term borrowings	-	600,000
Contract liabilities	2,555,073	2,808,859
Income taxes payable	196,187	502
Asset retirement obligations	-	5,760
Provision for bonuses	283,119	162,451
Provision for bonuses for directors (and other officers)	5,920	-
Provision for loss on orders received	85,698	250,319
Other	430,146	662,474
Total current liabilities	8,709,173	10,028,383
Non-current liabilities		
Deferred tax liabilities	309,875	536,327
Asset retirement obligations	14,310	14,310
Total non-current liabilities	324,185	550,637
Total liabilities	9,033,359	10,579,021
Net assets		
Shareholders' equity		
Share capital	3,270,337	3,288,700
Capital surplus	3,154,660	3,173,023
Retained earnings	3,760,938	3,254,224
Treasury shares	(2,724)	(502,693)
Total shareholders' equity	10,183,211	9,213,255
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,279,039	1,488,558
Deferred gains or losses on hedges	(1,822)	(32,587)
Total accumulated other comprehensive income	1,277,216	1,455,971
Total net assets	11,460,428	10,669,226
Total liabilities and net assets	20,493,787	21,248,247

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended November 30, 2025

(Thousands of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	26,196,511	29,069,591
Cost of sales	23,167,543	26,456,165
Gross profit	3,028,967	2,613,425
Selling, general and administrative expenses	2,204,354	2,249,569
Operating profit	824,613	363,856
Non-operating income		
Interest income	59,465	59,082
Dividend income	32,900	43,012
Foreign exchange gains	-	24,697
Commission income	77,030	102,410
Subsidy income	-	24,000
Other	1,789	2,937
Total non-operating income	171,185	256,139
Non-operating expenses		
Interest expenses	501	855
Share of loss of entities accounted for using equity method	97,218	42,348
Loss on investments in investment partnerships	21,864	68,951
Foreign exchange losses	22,383	-
Other	4,242	22,291
Total non-operating expenses	146,210	134,447
Ordinary profit	849,588	485,548
Extraordinary income		
Gain on sale of investment securities	-	6,764
Non-recurring income	-	37,380
Total extraordinary income	-	44,145
Extraordinary losses		
Loss on valuation of investment securities	29,388	1,944
AmortizationOfGoodwill	-	742,966
Non-recurring loss	-	98,848
Total extraordinary losses	29,388	843,759
Profit (loss) before income taxes	820,199	(314,065)
Income taxes	293,242	192,648
Profit (loss)	526,957	(506,713)
Profit attributable to non-controlling interests	21,680	-
Profit (loss) attributable to owners of parent	505,276	(506,713)

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended November 30, 2025

(Thousands of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit (loss)	526,957	(506,713)
Other comprehensive income		
Valuation difference on available-for-sale securities	120,242	209,519
Deferred gains or losses on hedges	-	(30,764)
Total other comprehensive income	120,242	178,754
Comprehensive income	647,199	(327,959)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	625,519	(327,959)
Comprehensive income attributable to non-controlling interests	21,680	-