

January 19, 2026

Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)

Company name: GRCS Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9250
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 Scheduled date of annual general meeting of shareholders: February 27, 2026
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: February 26, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None (Financial results briefing video)

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

1. Consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	3,333	1.4	(67)	-	(97)	-	(527)	-
November 30, 2024	3,288	18.1	44	-	25	-	112	-

Note: Comprehensive income For the fiscal year ended November 30, 2025: ¥(527) million [-%]
 For the fiscal year ended November 30, 2024: ¥112 million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
November 30, 2025	(390.94)	-	-	(5.7)	(2.0)
November 30, 2024	85.05	-	39.9	1.5	1.3

Note: 1. Net income per share adjusted for potential shares in the fiscal year ending November 30, 2024 is not included because there are no potential shares that have a dilution effect. Net income per share adjusted for the fiscal year ending November 30, 2025 is not shown because it is a net loss per share, although there are potential shares.

2. Income on equity for the fiscal year ending November 30, 2025 is not shown because it is a net loss attributable to owners of the parent company.

(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
November 30, 2025	1,713	(95)	(7.9)	(100.83)
November 30, 2024	1,923	415	20.4	290.11

Reference: Equity
 As of November 30, 2025: ¥(136) million
 As of November 30, 2024: ¥391 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2025	20	(297)	70	530
November 30, 2024	312	(224)	41	740

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended November 30, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending November 30, 2026 (Forecast)		0.00		0.00	0.00		-	

3. Forecast of consolidated financial results for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 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 November 30, 2026	3,678	10.3	119	-	100	-	67	-	50.33

* **Notes**

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

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

As of November 30, 2025	1,380,130 shares
As of November 30, 2024	1,380,130 shares

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

As of November 30, 2025	29,803 shares
As of November 30, 2024	29,803 shares

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

Fiscal year ended November 30, 2025	1,350,327 shares
Fiscal year ended November 30, 2024	1,322,829 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	3,144	6.6	(61)	-	(88)	-	(553)	-
November 30, 2024	2,948	20.8	15	-	49	-	142	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
November 30, 2025	(410.17)	-
November 30, 2024	108.09	-

Note: 1. In the fiscal year ending November 30, 2025, net sales were strong, mainly from existing customers. We had planned to start providing hosting services as a new initiative in the Financial Technology business, but operating income and ordinary income were lower than the previous fiscal year due to a decline in the gross profit margin due to the suspension of a large-scale project by a securities company that we had received an order for in the previous fiscal year. In addition, due to the loss of future use of leased assets such as servers and software licensing costs that were planned to be used for the service, an impairment loss and an allowance for business restructuring were recorded as extraordinary losses. In addition, as a result of careful consideration of the recoverability of deferred tax assets in light of recent business performance trends, net income was lower than the previous fiscal year due to the reversal of deferred tax assets.

2. Net income per share adjusted for potential shares in the fiscal year ending November 30, 2024 is not included because there are no potential shares that have a dilution effect. Net income per share adjusted for the fiscal year ending November 30, 2025 is not shown because it is a net loss per share, although there are potential shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	1,653	(95)	(8.2)	(100.83)
November 30, 2024	1,824	441	22.9	309.34

Reference: Equity

As of November 30, 2025: ¥(136) million

As of November 30, 2024: ¥417 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

Financial results briefing materials are disclosed on TDnet on the same day and posted on the Company's website. In addition, a video explaining the financial results is scheduled to be posted on the Company's website on January 21, 2026.

Consolidated balance sheet

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	740,032	530,760
Accounts receivable - trade and contract assets	491,070	426,018
Work in process	3,510	6,113
Prepaid expenses	98,289	105,591
Other	4,183	1,395
Allowance for doubtful accounts	(4,493)	-
Total current assets	1,332,592	1,069,878
Non-current assets		
Property, plant and equipment		
Buildings, net	53,458	47,095
Tools, furniture and fixtures, net	7,886	8,944
Total property, plant and equipment	61,345	56,040
Intangible assets		
Software	21,085	106,711
Software in progress	1,989	-
Goodwill	340,160	391,041
Customer-related intangible assets	12,483	11,083
Total intangible assets	375,719	508,836
Investments and other assets		
Long-term prepaid expenses	1,381	969
Deferred tax assets	111,100	36,958
Guarantee deposits	38,379	39,336
Other	1,750	1,750
Total investments and other assets	152,612	79,014
Total non-current assets	589,677	643,891
Deferred assets		
Bond issuance costs	1,147	-
Total deferred assets	1,147	-
Total assets	1,923,417	1,713,769

	As of November 30, 2024	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	130,500	114,381
Short-term borrowings	37,499	-
Current portion of bonds payable	20,000	48,000
Current portion of long-term borrowings	193,994	210,100
Accrued expenses	283,853	229,672
Income taxes payable	32,769	452
Accrued consumption taxes	89,555	44,088
Contract liabilities	180,642	167,481
Deposits received	22,765	22,975
Lease liabilities	-	90,644
Total current liabilities	991,580	927,795
Non-current liabilities		
Bonds payable	50,000	128,000
Long-term borrowings	348,862	347,793
Lease liabilities	-	179,555
Asset retirement obligations	17,611	18,146
Long-term accounts payable - other	100,000	100,000
Provision for business restructuring	-	108,416
Total non-current liabilities	516,473	881,911
Total liabilities	1,508,053	1,809,707
Net assets		
Shareholders' equity		
Share capital	363,524	50,000
Capital surplus	314,340	627,864
Retained earnings	(186,403)	(714,306)
Treasury shares	(99,718)	(99,718)
Total shareholders' equity	391,743	(136,159)
Share acquisition rights	23,620	40,222
Total net assets	415,364	(95,937)
Total liabilities and net assets	1,923,417	1,713,769

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Net sales	3,288,826	3,333,680
Cost of sales	2,216,500	2,379,883
Gross profit	1,072,326	953,796
Selling, general and administrative expenses	1,028,163	1,021,624
Operating profit (loss)	44,162	(67,827)
Non-operating income		
Interest income	146	717
Commission income	545	433
Other	16	142
Total non-operating income	708	1,292
Non-operating expenses		
Interest expenses	7,305	12,372
Share issuance costs	5,589	-
Bond issuance costs	810	5,011
Foreign Withholding Tax	-	8,063
Foreign exchange losses	4,863	4,522
Other	703	1,211
Total non-operating expenses	19,271	31,180
Ordinary profit (loss)	25,599	(97,715)
Extraordinary losses		
Loss on retirement of non-current assets	59	-
Impairment losses	-	245,318
Provision for business restructuring	-	108,416
Total extraordinary losses	59	353,735
Profit (loss) before income taxes	25,540	(451,450)
Income taxes - current	28,291	2,309
Income taxes - deferred	(115,259)	74,142
Total income taxes	(86,967)	76,452
Profit (loss)	112,507	(527,903)
Profit (loss) attributable to owners of parent	112,507	(527,903)

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit (loss)	112,507	(527,903)
Comprehensive income	112,507	(527,903)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	112,507	(527,903)
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended November 30, 2024

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	303,530	267,999	(298,910)	(99,713)	172,905	-	45,213	218,118
Changes during period								
Issuance of new shares	59,994	59,928			119,922			119,922
Capital reduction								
Profit (loss) attributable to owners of parent			112,507		112,507			112,507
Purchase of treasury shares				(5)	(5)			(5)
Additional purchase of shares of consolidated subsidiaries		(13,586)			(13,586)		(45,213)	(58,800)
Net changes in items other than shareholders' equity						23,620	-	23,620
Total changes during period	59,994	46,341	112,507	(5)	218,837	23,620	(45,213)	197,245
Balance at end of period	363,524	314,340	(186,403)	(99,718)	391,743	23,620	-	415,364

Consolidated statement of changes in equity

Fiscal year ended November 30, 2025

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	363,524	314,340	(186,403)	(99,718)	391,743	23,620	-	415,364
Changes during period								
Issuance of new shares								
Capital reduction	(313,524)	313,524			-			-
Profit (loss) attributable to owners of parent			(527,903)		(527,903)			(527,903)
Purchase of treasury shares								
Additional purchase of shares of consolidated subsidiaries								
Net changes in items other than shareholders' equity						16,601		16,601
Total changes during period	(313,524)	313,524	(527,903)	-	(527,903)	16,601		(511,301)
Balance at end of period	50,000	627,864	(714,306)	(99,718)	(136,159)	40,222	-	(95,937)

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	25,540	(451,450)
Depreciation	17,187	55,219
Amortization of goodwill	91,976	149,119
Share-based payment expenses	21,436	16,601
Impairment losses	-	245,318
Interest income	(146)	(717)
Interest expenses	7,305	12,372
Share issuance costs	5,589	-
Loss on retirement of non-current assets	59	-
Foreign exchange losses (gains)	1,246	2,004
Increase (decrease) in allowance for doubtful accounts	4,493	(4,493)
Increase (decrease) in provision for business restructuring	-	108,416
Decrease (increase) in trade receivables	(151,980)	65,052
Decrease (increase) in inventories	(1,772)	(2,602)
Increase (decrease) in trade payables	45,791	(16,889)
Increase (decrease) in provision for bonuses	(748)	-
Increase (decrease) in contract liabilities	63,746	(13,161)
Increase (decrease) in accrued expenses	96,632	(54,961)
Increase (decrease) in accrued consumption taxes	65,047	(45,467)
Decrease (increase) in other assets	11,775	(3,998)
Increase (decrease) in other liabilities	13,304	209
Other, net	6,350	(4,203)
Subtotal	322,833	56,368
Interest received	146	717
Interest paid	(7,317)	(11,448)
Income taxes paid	(5,632)	(25,386)
Income taxes refund	2,673	-
Net cash provided by (used in) operating activities	312,704	20,250

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,827)	(9,257)
Purchase of intangible assets	(13,099)	(88,204)
Payments for acquisition of businesses	(200,000)	(200,000)
Payments of guarantee deposits	(1,224)	(138)
Proceeds from refund of guarantee deposits	-	420
Purchase of long-term prepaid expenses	(825)	-
Other, net	(1,500)	-
Net cash provided by (used in) investing activities	(224,475)	(297,179)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(62,501)	(37,499)
Proceeds from long-term borrowings	250,000	250,000
Repayments of long-term borrowings	(183,519)	(234,963)
Proceeds from issuance of bonds	-	136,136
Redemption of bonds	(20,000)	(34,000)
Proceeds from issuance of shares	114,332	-
Purchase of treasury shares	(5)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	2,082	-
Repayments of lease liabilities	-	(9,282)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(58,800)	-
Net cash provided by (used in) financing activities	41,589	70,391
Effect of exchange rate change on cash and cash equivalents	(1,246)	(2,733)
Net increase (decrease) in cash and cash equivalents	128,572	(209,271)
Cash and cash equivalents at beginning of period	611,459	740,032
Cash and cash equivalents at end of period	740,032	530,760

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the GRC Solutions business, it is omitted.