

January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities code: 2175  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes for institutional investors and analysts

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

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
December 31, 2025	47,346	5.5	3,905	8.7	5,375	4.9	4,660	21.2
December 31, 2024	44,885	14.0	3,592	(27.4)	5,121	(17.0)	3,846	(12.1)

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥3,418 million [(13.7)%]

For the nine months ended December 31, 2024: ¥3,961 million [(45.0)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	56.45	56.45
December 31, 2024	45.03	45.02

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	73,453	44,331	60.0
March 31, 2025	76,540	47,319	61.5

Reference: Equity

As of December 31, 2025: ¥44,087 million

As of March 31, 2025: ¥47,089 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 March 31, 2025	-	0.00	-	28.50	28.50
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				29.50	29.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

### 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	67,544	10.8	7,287	15.0	9,468	13.3	7,029	16.1	85.13

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

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(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: 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 December 31, 2025	87,561,600 shares
As of March 31, 2025	87,561,600 shares

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

As of December 31, 2025	5,481,151 shares
As of March 31, 2025	2,599,151 shares

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

Nine months ended December 31, 2025	82,567,049 shares
Nine months ended December 31, 2024	85,439,522 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  
(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available as of the date of submission and certain assumptions that are judged to be reasonable, and actual results may differ from the forecasts due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

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# 1. Qualitative Information on Financial Results

## (1) Explanation of Operating Results

(i) Consolidated operating results (cumulative)

	(Millions of yen)			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (amount)	Change (percentage)
Net sales	44,885	47,346	2,460	5.5%
Operating profit	3,592	3,905	313	8.7%
Ordinary profit	5,121	5,375	253	4.9%
Profit attributable to owners of parent	3,846	4,660	813	21.2%

The Group's Mission is "to improve the quality of life by providing information infrastructure for an aging society." We regard Medical Care, Elderly/Disability Care, Healthcare, and Senior Life as the business domains required in an aging society and define information infrastructure as a platform to connect those to whom we provide value: end users, professionals, and operators. By building information infrastructure that supports people in an aging society through information, we are working to solve various issues that arise in an aging society and contribute to improving the quality of life.

### An unprecedented era of low birth rate, aging and population decline

Japan is entering an era of simultaneous rapid aging and population decline, the likes of which no one has ever experienced. As of July 2025, the number of elderly people aged 65 and over was 36.2 million.\*<sup>1</sup> The aging rate, already at 29%, is expected to reach approximately 35% by 2040 when the elderly population approaches its peak of over 39 million. On the other hand, the working-age population aged 15–64, who play a central role in economic activities, continues to drop, and its relative percentage of the population composition is projected to decline from 68% in 2000 to nearly 55% by 2040.\*<sup>2</sup>

### Three critical issues faced by an aging society

Against the backdrop of these demographic changes, the state of society, including economic trends, national policies, and people's values, has undergone significant changes, and new issues have emerged that did not exist before. The Group recognizes that there are three important social issues that we need to solve in an aging society.

#### Issue 1: Difficulty in sustaining high-quality medical care and elderly/disability care services

While the demand for medical care and elderly/disability care services is increasing as the population ages, the shortage of workers to support these services has become a serious problem due to a decline in the working-age population. According to national estimates, by 2040, an additional 320,000 nurses will be required compared to 2018, and an additional 570,000 care workers will be required compared to 2022.\*<sup>3</sup> The growing shortage of medical care and elderly/disability care professionals will make it difficult to sustain high-quality medical care and elderly/disability care services.

#### Issue 2: More severe burden on the working generation

As the elderly population increases, social security expenses that support pensions, medical care, elderly care, and other welfare services are expected to increase to 190 trillion yen in 2040, about 1.6 times the 2018 level.\*<sup>4</sup> On the other hand, due to the decline in the working-age population, we will see shrinking workforces, not only in medical care and elderly/disability care, but in all industries in Japan. The average number of people in the working generation required to support one elderly person is expected to decline from 2.1 in 2018 to 1.6 in 2040, placing an increasingly heavy burden on the working generation.\*<sup>5</sup>

#### Issue 3: Difficulty in solving problems related to living in an aging society

As the population ages, the services required in society are also changing. In an aging society, new needs such as elderly care and end-of-life planning are emerging and the demand for these services is expanding. However, the available information related to living in an aging society is insufficient in terms of quality and quantity, and it is not provided in an organized manner. Furthermore, there are also concerns that the future labor shortage in many industries will result in an inability to adequately supply the services required by an aging society. This will make it difficult for the elderly and their families to solve various life-related problems.

## Issues in Japan's aging society and our solutions

In order to solve the three issues facing Japan's aging society through building information infrastructure, the Group has established specific solutions targeting each social issue.

For Issue 1: difficulty in sustaining high-quality medical care and elderly/disability care services, in addition to solving the overwhelming supply-demand gap of medical care and elderly/disability care professionals, it is important to improve the operational efficiency and solve management issues of business operators that provide medical care and elderly/disability care services. Therefore, we believe that the solution is to "solve labor shortages and uneven distribution of medical care and elderly/disability care professionals" and to "improve the management of medical care and elderly/disability care operators."

For Issue 2: more severe burden on the working generation, resulting from increasing social security costs and a decreasing working-age population, we will be able to solve this issue through "increasing the number of healthy people in the work force" by enabling more people to work productively in good health for a long period of time.

For Issue 3: difficulty in solving problems about life in an aging society, our solution is to "provide a variety of options and high-quality decision-making information" by organizing various types of information related to Japan's aging society in an easy-to-understand manner.

## Initiatives in each business area

Based on the above issues and their solutions, the Group is working to solve social issues in each business area, aiming to realize our Mission and increase our corporate value over the long term through sustainable growth.

### <Career Business>

In the Career Business, we aim to solve the social issue 1: "difficulty in sustaining high-quality medical care and elderly/disability care services," by contributing to "solving labor shortages and uneven distribution of medical care and elderly/disability care professionals" through optimal matching between care professionals and care business operators.

In the medical care field, it is expected that the medical functions required will shift from acute care to chronic and home care as demand expands. As the demand for medical care changes, the supply and demand gap for healthcare professionals is widening. In addition, "uneven distribution among medical care functions" and "uneven distribution among regions" are also becoming major issues. In our Medical Care Career business, we assist professionals in "taking their careers one step forward" throughout their professional lives by providing them with various types of support including support in finding/changing jobs, returning to work and developing their careers. We help operators solve their HR issues, such as recruitment and improvement of working environments. In addition, by appropriately communicating to professionals the appeal of the work styles and careers that they can realize at those operators, we can offer professionals job opportunities at better operators needed by society. We contribute to solving the shortage and uneven distribution of medical care professionals by promoting optimal matching to the medical functions and local operators in demand by society, while supporting professionals to pursue their ideal careers.

In the elderly/disability care field, as the number of elderly people increases, the number of people requiring elderly care in their daily lives is expected to increase, and it is certain that the overwhelming shortage of professionals will continue long term. According to national estimates, an additional 250,000 care workers will be required in 2026 compared to 2022, and this number is expected to increase to 570,000 by 2040.<sup>\*3</sup> In our Elderly Care Career business, we are working to increase the number of new workers entering the elderly/disability care industry, while at the same time encouraging professionals to stay in the industry and reducing the number of people leaving the industry, which will lead to solving the overwhelming shortage of elderly/disability care professionals. We provide support for inexperienced people at our school to obtain certification and encourage people from outside the industry to start their careers in the elderly/disability care field by supporting them in getting jobs at operators that offer good working and training environments even for those with no experience. In addition, following employment, we provide a retention support service to help workers overcome their worries and concerns at the workplace, thereby preventing them from retiring from the industry early. In addition, we promote optimal matching between job seekers and elderly/disability care operators so that elderly care professionals can work with a sense of job satisfaction by making use of their skills and experience. We also contribute to encouraging professionals to stay in the industry and reducing the number of people leaving the industry by helping operators solve their HR issues, such as recruitment and improvement of working environments which will lead to realizing better working environments for them.

We will continue to maximize the value we provide to professionals and operators and achieve sustainable growth over the long term, aiming to solving the shortage and uneven distribution of medical care and elderly/disability care professionals.

### <Elderly/Disability Care Operators Business>

In the Elderly/Disability Care Operators Business, we aim to solve the social issue 1: "difficulty in sustaining high-quality medical care and elderly/disability care services," by contributing to "improving the management of elderly/disability care operators" through

the provision of Kaipoke, a subscription-based management support platform for elderly/disability care operators. There are approximately 270,000 elderly care offices\*<sup>6</sup> nationwide, more than 80% of which are corporations operating one or two offices\*<sup>7</sup>, and many of them are facing management issues due to their small scale. In addition to a large amount of time spent on indirect work such as document preparation, there are business and management problems such as a labor shortage due to difficulty in hiring staff, low purchasing power, and cash-flow issues, making it difficult to fully focus on the care for the elderly, and this is a common concern among elderly care operators. In addition, the number of users of welfare services for persons with disabilities is increasing year by year due to the growing social awareness toward disabilities and easier access to diagnosis. Accordingly, the number of service offices providing welfare services for persons with disabilities has been continuously increasing, but they face the same management issues as elderly care operators. Kaipoke provides comprehensive support for the management of elderly/disability care operators, working to improve their management and service quality, with more than 40 services that support operations, recruitment, purchasing, finance, back office, M&A, etc., on top of the insurance claim service that is essential for elderly/disability care operations, through a one-stop platform.

We will maximize the value provided by our management support platform through expanding our operator coverage to a wider range of elderly/disability care service types, increasing the number of customers, developing new services, promoting these services to our customers and analyzing/leveraging accumulated data on elderly/disability care operators, thereby achieving sustainable growth over the long term.

#### <New Business>

In the New Business (Healthcare), we aim to solve the social issue 2: "more severe burden on the working generation," by contributing to "increasing the number of healthy people in the work force" through the provision of a platform that supports health and productivity management of companies. Due to a decline in the working-age population, Japan is expected to face a labor shortage in all industries in the future. Moreover, among the working generation, there are many patients/potential patients with lifestyle related diseases, which often progress to critical illnesses such as diabetes and dementia. Mental disorders caused by overworking or stress in the workplace are also serious, and the number of patients receiving medical treatment for depression and other mood disorders has been on the rise in recent years. In order to halt this decline in the work force and increase its productivity, it is essential for people to be able to work healthily for a long period of time. The Japanese government is focusing on measures to prevent lifestyle-related diseases and improve mental health. In particular, the government is actively promoting policies to promote the spread of "health and productivity management," in which companies work to improve the health of employees and their families. The Group will contribute to improving the health of their employees and their families by developing a health and productivity management platform, which provides companies and health insurance associations with evidence-based digital health services\*<sup>8</sup> that utilize the capabilities of healthcare professionals, such as doctors, nurses, and dietitians. Leveraging the Group's strengths in healthcare professional networks, ICT capabilities, and proven results from verification projects conducted with ministries and national agencies, we offer effective solutions with a reasonable price, such as our Remote Specific Health Guidance Service for health insurance associations and our Remote Industrial Health Service for companies.

We will maximize the value provided by the health and productivity management support platform through increasing the number of clients and users of our services, developing services necessary for health and productivity management, improving the quality of services through hiring/training healthcare professionals and analyzing/leveraging accumulated data, thereby achieving accelerated growth.

In the New Business (Senior Life), we aim to solve the social issue 3: "difficulty in solving problems related to living in an aging society," by "providing a variety of options and high-quality decision-making information" through the development of a problem-solving platform that connects people with concerns and needs related to living to consultation services and services that help solve those concerns and needs. In our web community for people struggling with elderly care, we provide support in solving various problems centering on elderly care through interaction among members and advice from specialists. We also provide comprehensive support in solving all the problems faced by end users by connecting people who have clear needs relating to housing, food, end-of-life planning, etc. to services introducing business operators.

We will maximize the value provided by the problem-solving platform through enhancing the value of a web community for people struggling with elderly care as a comprehensive consultation desk for elderly care, expanding the coverage of categories specific to an aging society / the range of services within each category, increasing the number of business partners that provide solutions to problems and helping business operators achieve better management, thereby achieving accelerated growth.

#### <Overseas Business>

In the Overseas Business (Medical Platform Business), we aim to solve the social issue: "low availability of medicines and medical devices, and inadequate quality of medical care in APAC," by "improving the availability and safety of medical care" through

building a medical platform optimized for APAC that connects healthcare professionals and medical-related companies. We support the marketing activities of medical-related companies such as pharmaceutical companies around the world by utilizing the Group's membership base of healthcare professionals in APAC. We contribute to supporting more effective and efficient marketing activities for medical-related companies by identifying, creating, organizing, and localizing valuable information and providing it to healthcare professionals, thereby expanding and enhancing the engagement of the membership bases of healthcare professionals.

We will maximize the value provided by the medical platform through expanding the scope of our services to a broader range of industries/business types, increasing the number of clients, expanding the types of information provided to healthcare professionals and increasing its quality/quantity, expanding the membership bases of healthcare professionals, enhancing their engagement, and analyzing/leveraging accumulated data, thereby achieving sustainable growth over the long term.

In the Overseas Business (Global Career Business), we aim to solve the social issue: "shortage and uneven distribution of healthcare professionals around the world" in the midst of increasing global needs for medical care services due to economic and population growth, by building an HCP (healthcare professional) supply platform that connects healthcare institutions and healthcare professionals around the world. We will contribute to improving the quality of medical care around the world by promoting optimal matching cross-borderly and domestically according to the supply and demand situation of healthcare professionals and healthcare institutions in each country.

We will maximize the value provided by the HCP (healthcare professional) supply platform through expanding our operating countries, increasing the number of clients within these countries, increasing the number of countries / healthcare professionals we provide employment support, and increasing the volume of optimized matching between healthcare institutions and healthcare professionals, thereby achieving sustainable growth over the long term.

The Group will contribute to solving social issues by capturing various business opportunities arising from the expanding market and creating a range of new services both domestically and internationally and achieve sustainable growth over the long term.

The Group's operating results for the nine months ended December 31, 2025, are as follows.

Net sales amounted to 47,346 million yen (up 5.5% year-on-year) due to the expansion of the Career Business and the Kaipoke Business, etc.

Operating profit amounted to 3,905 million yen (up 8.7% year-on-year).

Ordinary profit amounted to 5,375 million yen (up 4.9% year-on-year).

Profit attributable to owners of parent amounted to 4,660 million yen (up 21.2% year-on-year).

\*1. MIC, "Population estimates"

2. National Institute of Population and Social Security Research "2023 Estimated future population of Japan"

3. Nurses : MHLW, "Status of securing nurses and other nursing staff"

Elderly care workers: MHLW, "Required number of elderly care staff based on the 9th plan for long-term care insurance"

4. Cabinet Secretariat, CAO, MOF, MHLW, "Future outlook for social security in 2040"

The amount is the total of pensions, medical care, and elderly care.

5. MIC "Census", "Population estimates", National Institute of Population and Social Security Research "2023 Estimated future population of Japan"

6. MHLW, "Statistics of Long-term Care Benefit Expenditures" (March 2025)

7. MHLW, "Long-Term Care Information Publication System", "Information Provision System for residences with health and welfare services"  
Compiled based on information as of January 2025

8. Digital Health: Improving the effects of medical care and healthcare by utilizing the latest digital health technologies such as AI, ICT, IoT, wearable devices, and big data analysis.

(ii) Overview by each business area

The Group discloses four business areas: Career Business, Elderly/Disability Care Operators Business, Overseas Business, and New Business. The Career Business is further divided into Elderly Care Career and Medical Care Career.

<Net sales by business area>

Sales by business area

(Millions of yen)

Business area		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (amount)	Change (percentage)
Career Business		27,639	28,868	1,229	4.4%
	Elderly Care Career	14,411	15,290	879	6.1%
	Medical Care Career	13,227	13,578	350	2.6%
Elderly/Disability Care Operators Business		8,796	10,079	1,282	14.6%
Overseas Business		6,083	5,637	(446)	(7.3%)
New Business		2,366	2,761	394	16.7%
Total		44,885	47,346	2,460	5.5%

<Career Business>

In the Career Business, both Elderly Care Career and Medical Care Career grew with strong demand for hiring professionals by medical/elderly/disability care business operators. On the other hand, sales growth was limited, due to factors such as prolonged lead times to placement in the recruiting agent service and the abolition of "continuous service allowances" in the direct recruiting.

As a result, net sales in the Career Business for the nine months ended December 31, 2025, amounted to 28,868 million yen (up 4.4% year-on-year).

<Elderly/Disability Care Operators Business>

In the Elderly/Disability Care Operators Business, Kaipoke, a management support platform for elderly/disability care operators, grew steadily. In addition to the expansion in the number of memberships, the increased usage of optional add-ons (factoring, tablets, smartphones, etc.), the M&A matching business, and the recruiting agent service for persons with disabilities also contributed to growth.

As a result, net sales in the Elderly/Disability Care Operators Business for the nine months ended December 31, 2025, amounted to 10,079 million yen (up 14.6% year-on-year).

<Overseas Business>

In the Overseas Business, sales growth of Medical Platform Business was limited due to factors such as reductions in marketing budgets by some customers.

Sales of Global Career Business decreased YoY, mainly due to concerns over the Middle East situation, affecting cross-border travel of healthcare professionals.

As a result, net sales in the Overseas Business for the nine months ended December 31, 2025, amounted to 5,637 million yen (down 7.3% year-on-year).

<New Business>

In the New Business, development and improvement of new services progressed, centering on services such as remote health guidance service and industrial health service using ICT in the Healthcare Business, and information service on renovation operators and funeral agency introduction service in the Senior Life Business.

As a result, net sales in the New Business for the nine months ended December 31, 2025, amounted to 2,761 million yen (up 16.7% year-on-year).



## **(2) Explanation of Financial Position**

Total assets as of December 31, 2025, amounted to 73,453 million yen (decreased by 3,087 million yen from the end of the previous fiscal year). This was mainly due to an increase in accounts receivable - other resulting from an increase in the number of operators using Kaipoke factoring service, offset by a decrease in cash and deposits caused by the repurchase of shares and a decrease in goodwill and trademark right, etc. resulting from fluctuations in foreign exchange rates.

Total liabilities as of December 31, 2025, amounted to 29,121 million yen (decreased by 99 million yen from the end of the previous fiscal year). This was mainly due to an increase in short-term borrowings to secure financing for the growing transaction volume of Kaipoke factoring service and to optimize financing costs, offset by progress in repaying long-term borrowings and a decrease in income taxes payable.

Net assets as of December 31, 2025, amounted to 44,331 million yen (decreased by 2,987 million yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent for the nine months ended December 31, 2025, offset by a decrease in shareholders' equity due to the repurchase of shares and a decrease in foreign currency translation adjustment resulting from fluctuations in foreign exchange rates.

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

The consolidated financial results forecast for the fiscal year ending March 31, 2026, remains unchanged from the figures announced on April 28, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,175	14,690
Accounts receivable - trade	8,887	7,226
Work in process	89	144
Supplies	28	21
Accounts receivable - other	12,516	14,328
Prepaid expenses	1,285	1,196
Other	46	91
Allowance for doubtful accounts	(366)	(348)
Total current assets	38,664	37,350
Non-current assets		
Property, plant and equipment		
Buildings	1,295	1,343
Accumulated depreciation	(641)	(680)
Buildings, net	654	662
Tools, furniture and fixtures	1,193	1,188
Accumulated depreciation	(978)	(990)
Tools, furniture and fixtures, net	215	198
Machinery, equipment and vehicles	13	0
Accumulated depreciation	(12)	(0)
Machinery, equipment and vehicles, net	0	0
Right-of-use assets	872	452
Accumulated depreciation	(554)	(200)
Right-of-use assets, net	317	251
Total property, plant and equipment	1,187	1,112
Intangible assets		
Goodwill	9,701	8,528
Software	7,028	7,611
Trademark right	13,176	12,401
Customer-related assets	935	640
Other	0	0
Total intangible assets	30,841	29,181
Investments and other assets		
Investment securities	2,875	2,375
Deferred tax assets	1,437	1,937
Leasehold and guarantee deposits	1,533	1,496
Total investments and other assets	5,846	5,809
Total non-current assets	37,876	36,103
Total assets	76,540	73,453

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	423	273
Short-term borrowings	3,500	5,360
Current portion of long-term borrowings	1,901	1,901
Accounts payable - other	11,875	11,950
Accrued expenses	861	1,613
Income taxes payable	1,295	303
Accrued consumption taxes	824	652
Contract liabilities	1,483	1,567
Deposits received	184	38
Provision for bonuses	1,042	792
Lease liabilities	128	78
Other	469	517
Total current liabilities	23,990	25,049
Non-current liabilities		
Long-term borrowings	2,350	1,400
Retirement benefit liability	236	237
Deferred tax liabilities	2,467	2,263
Lease liabilities	174	169
Other	2	2
Total non-current liabilities	5,231	4,072
Total liabilities	29,221	29,121
Net assets		
Shareholders' equity		
Share capital	2,551	2,551
Capital surplus	262	261
Retained earnings	43,430	45,670
Treasury shares	(5,713)	(9,711)
Total shareholders' equity	40,531	38,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	229	180
Foreign currency translation adjustment	6,328	5,135
Total accumulated other comprehensive income	6,558	5,315
Share acquisition rights	229	244
Total net assets	47,319	44,331
Total liabilities and net assets	76,540	73,453

## (2) Consolidated Statements of Income (Cumulative) and Consolidated Statements of Comprehensive Income (Cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	44,885	47,346
Cost of sales	5,078	5,378
Gross profit	39,806	41,967
Selling, general and administrative expenses	*1 36,214	*1 38,061
Operating profit	3,592	3,905
Non-operating income		
Share of profit of entities accounted for using equity method	1,594	1,628
Other	68	100
Total non-operating income	1,663	1,728
Non-operating expenses		
Foreign exchange losses	55	154
Interest expenses	70	92
Other	8	12
Total non-operating expenses	134	259
Ordinary profit	5,121	5,375
Extraordinary income		
Gain on sale of non-current assets	1	0
Total extraordinary income	1	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	34	1
Loss on withdrawal from business	*2 74	*2 2
Total extraordinary losses	109	3
Profit before income taxes	5,014	5,371
Income taxes	1,167	710
Profit	3,846	4,660
Loss attributable to non-controlling interests	(0)	-
Profit attributable to owners of parent	3,846	4,660

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,846	4,660
Other comprehensive income		
Foreign currency translation adjustment	246	(1,174)
Share of other comprehensive income of entities accounted for using equity method	(131)	(68)
Total other comprehensive income	114	(1,242)
Comprehensive income	3,961	3,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,961	3,418
Comprehensive income attributable to non-controlling interests	(0)	-

### (3) Notes to Quarterly Consolidated Financial Statements

(Going concern assumption)

None to report

(Special accounting methods for preparing quarterly consolidated financial statements)

Tax expenses are calculated as follows, with the exception of certain consolidated subsidiaries:

The effective tax rate after the application of tax effect accounting is reasonably estimated for profit before income taxes for the consolidated fiscal year, including the nine months ended December 31, 2025. Tax expenses are calculated by multiplying profit before income taxes by this estimated effective tax rate. Income taxes-deferred are included in income taxes.

(Significant changes in shareholders' equity)

None to report

(For quarterly consolidated balance sheets)

None to report

(For quarterly consolidated statements of income)

\*1 Major items and amounts included in selling, general and administrative expenses are as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Salaries and allowance	13,438	13,657
Advertising expenses	9,497	10,671
Business consignment expenses	2,589	2,791
Amortization of goodwill	801	718
Depreciation	2,005	2,523
Legal welfare expenses	2,189	2,218
Rents	1,656	1,730
Provision for bonuses	574	595
Retirement benefit expenses	27	33
Provision of allowance for doubtful accounts	75	39

\*2 Loss on withdrawal from business

The breakdown of loss on withdrawal from business under extraordinary losses for the nine months ended December 31, is as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Loss on withdrawal from overseas subsidiary's business	61	2
Other	13	—
Total	74	2

(For quarterly consolidated statements of cash flows)

Consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 are as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	2,005	2,523
Amortization of goodwill	801	718

(Segment information, etc.)

[Segment information]

The business of the Company and its consolidated subsidiaries is a single business that aims to build an information infrastructure for an aging society and ancillary operations. Therefore, there are no segments subject to disclosure, so the descriptions are omitted.

(Significant subsequent events)

None to report