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Financial Results for the Six Months Ended December 31, 2025 [Japanese GAAP] (Non-consolidated)



January 30, 2026

Company name: WELLNET CORPORATION

Stock exchange listing: Tokyo Stock Exchange, Sapporo Securities Exchange

Code number: 2428

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

Representative: Kazuhiro Miyazawa, President and Representative Director

Contact: Sachio Higashihara, Director, Executive Officer, General Manager of Administrative Division

Phone: +81-11-350-7770

Scheduled date of filing semi-annual securities report: February 13, 2026

Scheduled date of commencing dividend payments: March 6, 2026

Availability of supplementary briefing material on financial results: Available

Schedule for financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Financial Results for the Six Months Ended December 31, 2025 (July 1, 2025, to December 31, 2025)

(1) Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	5,104	(8.8)	715	(12.4)	731	(10.7)	506	(10.2)
December 31, 2024	5,599	14.3	816	44.9	819	45.3	563	46.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	26.89	26.67
December 31, 2024	30.13	29.69

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	35,300	8,906	25.0	466.01
As of June 30, 2025	29,302	8,860	29.9	467.03

(Reference) Equity: As of December 31, 2025: ¥8,833 million

As of June 30, 2025: ¥8,774 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	—	0.00	—	29.00	29.00
Fiscal year ending June 30, 2026	—	12.00			
Fiscal year ending June 30, 2026 (Forecast)			—	17.50	29.50

(Note) Revision of dividends forecast from recently announced figures: No

3. Financial Results Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025, to June 30, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	11,500	5.3	1,680	11.8	1,700	2.1	1,100	2.1	58.55

(Note) Revision of financial results forecast from recently announced figures: No

* Notes:

(1) Adoption of special accounting procedures for preparing semi-annual financial statements: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of December 31, 2025: 19,400,000 shares

As of June 30, 2025: 19,400,000 shares

2) Total number of treasury shares at the end of the period:

As of December 31, 2025: 444,960 shares

As of June 30, 2025: 611,857 shares

3) Average number of shares during the period:

Six months ended December 31, 2025: 18,826,821 shares

Six months ended December 31, 2024: 18,705,956 shares

* Semi-annual financial results are outside the scope of review procedures by a certified public accountant or an audit corporation.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements, including earnings forecasts, contained in this document are based on information available to the Company at the time of the announcement of this document and on certain assumptions judged to be reasonable. Actual business performance and other results may differ from the forecasts due to various factors.

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Overview of Financial Results for the Six Months Ended December 31, 2025

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

(1) Explanation of Business Results

1) Analysis of Business Results

The Japanese economy in the six months of the fiscal year under review (July 1, 2025, to December 31, 2025) continued to encounter uncertainties due to factors including unstable international affairs, the political situation, and tariff issues. Under these circumstances, Digital Transformation (DX) is being actively promoted in a variety of industries and business categories, and this trend is expected to continue in the future.

The Company has also been working on initiatives including “paperless” and “cashless,” promoting activities such as “Electronic invoicing and electronic payment” and “DX Promotion Solution Project and MaaS for the transportation industry” as priority measures, and conducting measures considering a lifestyle-based fintech platform in this context. We are focused on the “Payment Plus Alpha Platform,” including ekaiin.com, and SHIMA-YELL, a service for issuing and storing electronic invoices.

In the six months of the fiscal year under review, in July 2025, we released a safe, secure, easy, and convenient to use “e-money with identity authentication” system that utilizes Japan Communications Inc. (Stock code: 9424) authentication infrastructure and began the challenge of its social implementation. In addition, regarding our “electronic money,” we are proceeding with preparations to provide services that enable each company to internalize payments of its own money.

In the transportation industry area, we received the grant notification for the Ministry of Land, Infrastructure, Transport and Tourism’s “Co-Creation Model Demonstration Operation Project” in July 2025, and in November we began operation of the “Gurutto Hokkaido” digital ticket website, which facilitates seamless movement around all areas of Hokkaido. This project establishes a system for aggregating and transmitting digital tickets within Hokkaido in an aim to promote tourism and revitalize the regional economy through coordination with 25 corporations and organizations, including the Hokkaido Economic Federation.

In December, automatic ticket vending machines connected to ALTAIR were installed at Kansai International Airport. Furthermore, we plan to begin the development and provision of digital signage within this fiscal period, promoting the expansion of ALTAIR triple star's functionalities.

As a Payment Plus Alpha solution project, in December, we started providing the service of a fundraising platform “GrowFunds.” This initiative is a collaboration with two companies: ACCESS NEXTAGE CO., LTD., an operating subsidiary of ACCESS GROUP HOLDINGS CO., LTD. (stock code: 7042) that runs a human resources solutions business and an education institution support business, and RINGBELL CO., LTD., which designs, produces, and sells catalog gifts. The goal of the GrowFunds platform is to help resolve issues encountered by educational institutions in the course of their donation and fundraising activities, while simultaneously expanding the donor base and increasing donor loyalty. Through initiatives such as this, we are committed to enhancing the Payment Plus Alpha Platform.

Amid these activities, due to a rebound from large-scale products in the same period of the previous fiscal year, business results saw a decline in both revenue and profit for the six months of the fiscal year under review as seen below. However, business results continue to be on a growth trajectory.

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025	YoY Difference	YoY Change	Financial results forecast for the first half of the fiscal year ending June 30, 2026	Financial results forecast for the full fiscal year ending June 30, 2026
Net sales	5,599	5,104	(495)	91.2%	5,300	11,500
Cost of sales	4,324	3,894	(429)	90.1%		
Gross profit	1,274	1,209	(65)	94.9%		
Selling, general and administrative expenses	458	493	35	107.8%		
Operating profit	816	715	(101)	87.6%	670	1,680
Ordinary profit	819	731	(88)	89.3%	680	1,700
Profit	563	506	(57)	89.8%	440	1,100

2) Changes in Environment Surrounding the Company and Response Strategy

We have formulated “Think Wild. - Driving Japan’s DX through innovative services from Hokkaido –” as our management plan for the next five years (from July 2025 to June 2030) and are focused on maximizing the profitability of our current services and fostering new businesses related to electronic money and authentication.

A. Electronic money deployment strategy

We will promote a two-type deployment strategy for our e-money system with identity authentication, which has evolved to be safe and secure through collaboration with Japan Communications Inc. These two types are a universally usable electronic money and an “OEM supply type” that can be integrated into applications developed by companies for their own customers.

B. Actively promoting IT projects for transportation operators

The smartphone electronic ticketing applications Bus Mori! and ALTAIR triple star have expanded the types of electronic ticket to include single-trip tickets, coupon tickets, commuter passes, unlimited ride passes, and discount passes. As we make a significant shift from local to server-based authentication, we anticipate that the DX of transportation will expand even in regions where investment has traditionally been challenging. We will further strengthen functional enhancements and our proposal-based sales efforts to increase the utilization rate of “ALTAIR triple star,” our all-in-one total cloud service for transport business operators.

C. Expansion of Multi Payment Services and Money Transfer Services

Multi Payment Services and Money Transfer Services for non-face-to-face payment are expected to have the potential for continued growth, and the Company aims to continue to enhance payment functions that contribute to increase in convenience for both operators and consumers.

Also, the number of customers using stanp, the smartphone barcode payment service adopted by Family Mart in September 2022, is steadily increasing. We are actively proposing the adoption of the product at other convenience stores.

D. Activities contributing to local communities

We recognize that the “IT utilization and DX” we promote itself contributes to global environmental conservation.

As part of our social contribution, we are also providing support to many students through our WELLNET Scholarship, established to help financially struggling students at colleges of technology in Hokkaido. Approximately ¥111 million in scholarships was paid to a total of 1,025 students until the fiscal year 2024, directly contributing to zero students dropping out due to economic difficulties. We will continue these activities moving forward.

Furthermore, in order to contribute to the promotion of local Hokkaido winter sports, the Company has participated in the “Scrum” concept promoted by Hokkaido All Olympians and is supporting the activities of four athletes who are employees of the Company, namely speed skating competitors Masaya Yamada, his brother Kazuya Yamada, Yudai Yamamoto, and Motonaga Arito. Based on the results of the 93rd All Japan Speed Skating Championships held in December 2025 at M-WAVE in Nagano Prefecture, Kazuya Yamada and Motonaga Arito were selected as members of the major sports event that will take place this February. We also intend to actively utilize our service platform ekaiin.com and continue to boost the promotion of sports through the Company’s IT services.

E. Human resource investment and improvement of employee job satisfaction

The Company adopts the “empowerment of employees to explore and realize their full potential” as one of its managements philosophies and has set the “investment in talent to attract, develop, and retain high-performing employees and promote internal development” in the “Think Wild” mid-term management plan.

As part of that policy, in August 2025, we introduced a “Scholarship Repayment Support System” that supports employees in taking on challenges, thereby reducing employees’ economic burdens and creating an environment where they can focus on career development with peace of mind.

Our head office earlier received the platinum rank of WELL Certification, the highest ranking of the WELL Certification that began in the U.S. to evaluate and certify spaces including buildings and offices from the standpoint of human health. More recently, our head office won the “36th Nikkei New Office Awards,” which awards creativity in office design. By providing our employees as human capital, with the best possible work environment, we are working to increase corporate value through measures such as increased productivity and workstyle reforms.

(2) Explanation of Financial Position

1) Status of assets, liabilities, and net assets

(Assets)

Current assets as of December 31, 2025, stood at ¥28,781 million. This mainly comprises cash and deposits of ¥22,882 million, deposits paid of ¥4,006 million and accounts receivable - trade, and contract assets of ¥781 million. Cash and deposits include ¥18,573 million of receiving agency deposits in money collection business, which will be transferred to operators up to the predetermined date of transfer in the following month. Meanwhile, non-current assets amounted to ¥6,519 million. This mainly comprises property, plant and equipment of ¥3,701 million, intangible assets of ¥480 million, and investments and other assets of ¥2,336 million. As a result, total assets amounted to ¥35,300 million.

(Liabilities)

Current liabilities as of December 31, 2025, stood at ¥24,656 million. This mainly comprises deposits received of ¥4,909 million and receiving agency deposits of ¥18,573 million. Meanwhile, non-current liabilities amounted to ¥1,738 million. This mainly comprises long-term borrowings of ¥1,475 million. As a result, total liabilities amounted to ¥26,394 million.

(Net assets)

Net assets as of December 31, 2025, stood at ¥8,906 million. This mainly comprises shareholders' equity of ¥8,841 million.

(Reference) Overview of balance sheet

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025	Difference from Previous Fiscal Year-End	Comparison to Previous Fiscal Year-End
Current assets	23,250	28,781	5,531	123.8%
Of which, cash and deposits	17,495	22,882	5,387	130.8%
Of which, deposits paid	4,198	4,006	(191)	95.4%
Non-current assets a	6,052	6,519	467	107.7%
Total assets b	29,302	35,300	5,998	120.5%
Liabilities	20,441	26,394	5,953	129.1%
Of which, deposits received c	4,939	4,909	(29)	99.4%
Of which, receiving agency deposits d	12,407	18,573	6,165	149.7%
Of which, long-term borrowings e	1,500	1,475	(25)	98.3%
Net assets f	8,860	8,906	45	100.5%
Equity g	8,774	8,833	58	100.7%
Actual cash and deposits* e+f-a	4,308	3,861	(446)	89.6%
Equity ratio	29.9%	25.0%	(4.9)%	
Actual equity ratio* $g \div (b-c-d)$	73.4%	74.7%	1.4%	

2) Status of cash flows

Cash and cash equivalents (the “funds”) as of December 31, 2025, stood at ¥22,882 million. The status of cash flows and their contributing factors are as follows.

(Cash flows from operating activities)

Funds provided by operating activities amounted to ¥6,578 million. The main factors for the increase are profit before income taxes of ¥731 million and an increase in receiving agency deposits of ¥6,165 million, while the main factor for the decrease is an increase in trade receivables of ¥119 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to ¥688 million. The main factors for the decrease are payments of leasehold and guarantee deposits of ¥401 million and purchase of investment securities of ¥313 million.

(Cash flows from financing activities)

Funds used in financing activities amounted to ¥503 million. The main factor for the decrease is dividends paid of ¥543 million.

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

No changes have been made to the financial results forecast for the fiscal year ending June 30, 2026, provided in the “Financial Results for the Fiscal Year Ended June 30, 2025 [Japanese GAAP] (Non-consolidated)” announced on August 8, 2025.

2. Semi-annual Financial Statements and Significant Notes

(1) Semi-annual Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	17,495,195	22,882,201
Accounts receivable - trade, and contract assets	661,842	781,073
Merchandise	8,058	9,273
Supplies	1,014	1,401
Prepaid expenses	97,455	107,920
Deposits paid	4,198,514	4,006,850
Other	788,110	992,656
Total current assets	23,250,192	28,781,377
Non-current assets		
Property, plant and equipment	3,771,641	3,701,895
Intangible assets	393,134	480,759
Investments and other assets	1,887,474	2,336,820
Total non-current assets	6,052,250	6,519,476
Total assets	29,302,442	35,300,853
Liabilities		
Current liabilities		
Accounts payable - trade	470,018	471,340
Deposits received	4,939,161	4,909,656
Current portion of long-term borrowings	100,000	100,000
Receiving agency deposits	12,407,384	18,573,025
Income taxes payable	379,941	206,960
Provision for bonuses	37,549	22,738
Provision for point card certificates	0	1,943
Other	349,006	370,404
Total current liabilities	18,683,062	24,656,071
Non-current liabilities		
Long-term borrowings	1,500,000	1,475,000
Provision for share awards	90,925	91,527
Provision for retirement benefits	4,687	4,581
Asset retirement obligations	16,065	16,128
Long-term accounts payable - other	119,007	119,007
Other	27,991	32,448
Total non-current liabilities	1,758,677	1,738,692
Total liabilities	20,441,740	26,394,763
Net assets		
Shareholders' equity		
Share capital	667,782	667,782
Capital surplus	3,509,216	3,509,216
Retained earnings	5,317,097	5,207,167
Treasury shares	(714,341)	(542,355)
Total shareholders' equity	8,779,754	8,841,810
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(5,052)	(8,529)
Total valuation and translation adjustments	(5,052)	(8,529)
Share acquisition rights	86,001	72,809
Total net assets	8,860,702	8,906,090
Total liabilities and net assets	29,302,442	35,300,853

(2) Semi-annual Statement of Income
(Six months ended December 31)

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	5,599,312	5,104,108
Cost of sales	4,324,348	3,894,769
Gross profit	1,274,963	1,209,338
Selling, general and administrative expenses	458,066	493,821
Operating profit	816,897	715,517
Non-operating income		
Interest income	441	9,362
Gain on investments in investment partnerships	3,141	5,063
Interest on securities	–	3,928
Gain on forfeiture of unclaimed dividends	467	433
Rental income	370	360
Other	962	2,042
Total non-operating income	5,382	21,190
Non-operating expenses		
Interest expenses	2,334	4,801
Total non-operating expenses	2,334	4,801
Ordinary profit	819,945	731,906
Extraordinary income		
Gain on reversal of share acquisition rights	93	–
Total extraordinary income	93	–
Profit before income taxes	820,039	731,906
Income taxes - current	249,807	187,751
Income taxes - deferred	6,649	37,841
Total income taxes	256,456	225,592
Profit	563,582	506,313

(3) Semi-annual Statement of Cash Flows

(Thousands of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	820,039	731,906
Gain on reversal of share acquisition rights	(93)	–
Depreciation	146,690	148,210
Interest and dividend income	(473)	(14,463)
Interest expenses	2,334	4,801
Loss (gain) on investments in investment partnerships	(3,141)	(3,928)
Decrease (increase) in trade receivables	(252,162)	(119,231)
Decrease (increase) in inventories	(4,305)	(1,602)
Increase (decrease) in trade payables	49,888	1,322
Decrease (increase) in deposits paid	(470,100)	191,664
Increase (decrease) in deposits received	881,073	(29,504)
Increase (decrease) in receiving agency deposits	7,665,220	6,165,641
Other, net	(224,030)	(153,300)
Subtotal	8,610,940	6,921,515
Interest and dividends received	473	12,441
Interest paid	(2,421)	(2,292)
Income taxes paid	(218,372)	(352,922)
Net cash provided by (used in) operating activities	8,390,620	6,578,741
Cash flows from investing activities		
Purchase of property, plant and equipment	(41,404)	(14,347)
Purchase of intangible assets	(84,683)	(162,422)
Purchase of investment securities	–	(313,589)
Proceeds from share of profits on investments in capital	2,000	3,000
Payments of leasehold and guarantee deposits	(1,000,000)	(401,020)
Proceeds from refund of leasehold and guarantee deposits	–	200,000
Net cash provided by (used in) investing activities	(1,124,088)	(688,379)
Cash flows from financing activities		
Purchase of treasury shares	(299,922)	–
Proceeds from issuance of share acquisition rights	57,742	65,008
Repayments of long-term borrowings	(50,000)	(25,000)
Dividends paid	(417,376)	(543,363)
Net cash provided by (used in) financing activities	(709,556)	(503,355)
Net increase (decrease) in cash and cash equivalents	6,556,975	5,387,005
Cash and cash equivalents at beginning of period	16,657,168	17,495,195
Cash and cash equivalents at end of period	23,214,144	22,882,201

(4) Notes to Semi-annual Financial Statements

(Notes to substantial change in the amount of shareholders' equity)

There is no relevant information.

(Notes on going concern assumption)

There is no relevant information.

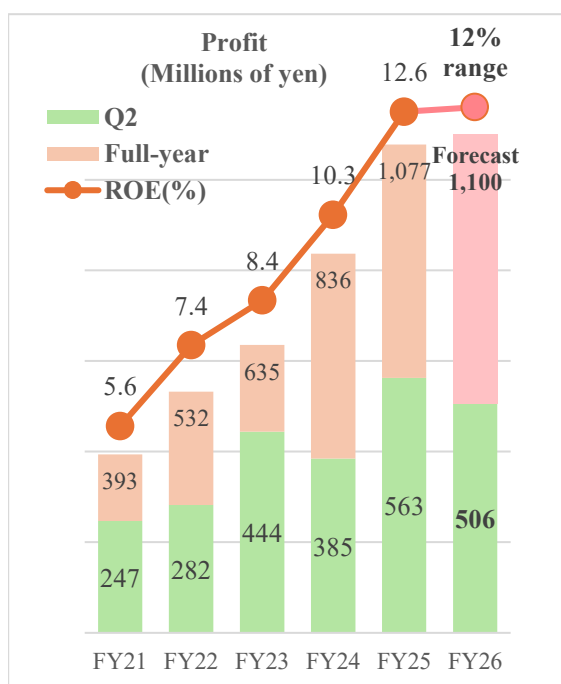
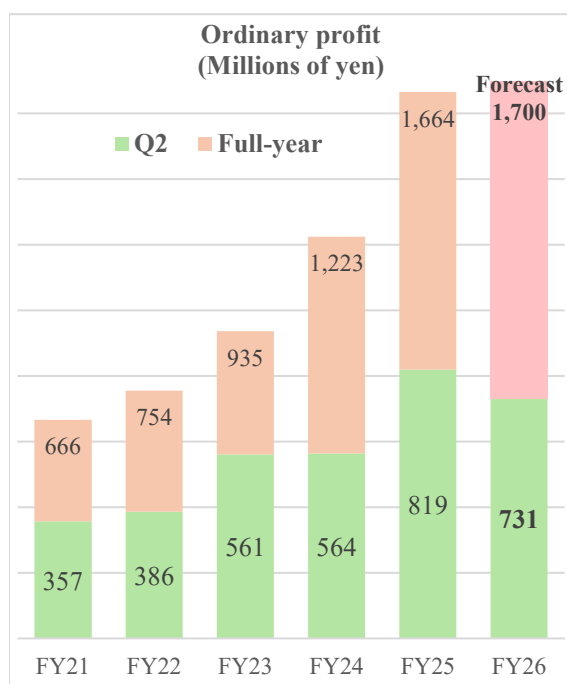
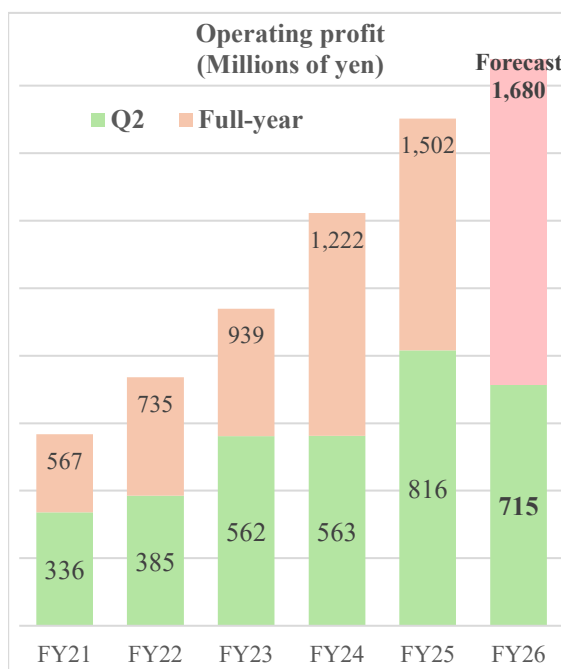
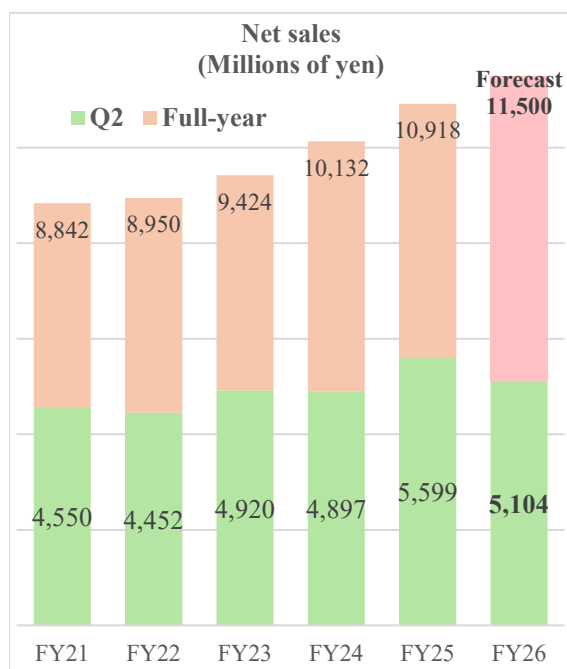
(Significant subsequent events)

There is no relevant information.

Overview of Financial Results for the Six Months Ended December 31, 2025

With respect to business results for the six months ended December 31, 2025, the Company saw a decline in both revenue and profit for the six months of the fiscal year under review due to a rebound from large-scale products in the previous fiscal year and reported net sales of ¥5,104 million (a 91.2% year on year change), operating profit of ¥715 million (an 87.6% year on year change), ordinary profit of ¥731 million (an 89.3% year on year change) and profit of ¥506 million (an 89.8% year on year change). However, business results continue to be on a growth trajectory.

The full year dividend and financial results forecasts for the fiscal year ending June 30, 2026, are unchanged from the forecasts announced on August 8, 2025.



Achievement status against the financial result forecast

Net sales for the six months ended December 31, 2025, undershot slightly by coming in at 96.3% of the forecast, but profits at each level exceeded forecasts. Based on the policy described in the Mid-Term Management Plan for implementing a minimum DOE ratio of 2.5%, we will pay our first-ever interim dividend of ¥12.00 per share, in line with the official forecasts of the Company. Moreover, annual dividend will be minimum of DOE of 5% and dividend payout ratio of 50%.

(Millions of yen, unless otherwise noted)

	Full-year forecasts	First-half forecasts	First-half results	Achievement rate	Difference
Net sales	11,500	5,300	5,104	96.3%	(196)
Operating profit	1,680	670	715	106.7%	45
Ordinary profit	1,700	680	731	107.5%	51
Profit	1,100	440	506	115.0%	66
Dividend per share	¥29.50	¥12.00	¥12.00	100.0%	—

Overview of balance sheet

Year-on-year increases in net assets and equity drove a ¥0.4-billion increase in actual cash and deposits, to ¥3.8 billion as of December 31, 2025, and a 4.0-point increase in the actual equity ratio, to 74.7%.

(Billions of yen)

	As of June 30, 2025	As of December 31, 2024	As of December 31, 2025	YoY Difference
Current assets	23.2	29.4	28.7	(0.6)
Of which, cash and deposits	17.4	23.2	22.8	(0.3)
Non-current assets a	6.0	6.4	6.5	0
Total assets b	29.3	35.8	35.3	(0.5)
Liabilities	20.4	27.5	26.3	(1.1)
Of which, deposits received c	4.9	5.1	4.9	(0.2)
Of which, receiving agency deposits d	12.4	19.0	18.5	(0.5)
Of which, long-term borrowings e	1.5	1.5	1.4	(0.1)
Net assets f	8.8	8.3	8.9	0.5
Equity g	8.7	8.2	8.8	0.6
Actual cash and deposits*1 e+f-a	4.3	3.4	3.8	0.4
Equity ratio	29.9%	22.9%	25.0%	2.1pt
Actual equity ratio*2 g÷(b-c-d)	73.4%	70.7%	74.7%	4.0pt

The receiving agency deposits are related to money collection business, while the deposits received are largely related to remittance services. These funds are held in custody for remittance to the business operator and its counterparties. The ‘actual cash and deposits’*1 and ‘actual equity ratio’*2, which exclude the impact of these funds from our balance sheet, are as stated above.

In order to contribute to expansion of the Company’s business, actual cash and deposits are invested in (1) system development, (2) working capital, (3) capital and business alliances, and (4) safe assets.