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February 5, 2026

**Non-consolidated Financial Results
for the Fiscal Year Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	AXIS CO.,LTD.
Listing:	Tokyo Stock Exchange
Securities code:	4012
URL:	https://www.axis-net.co.jp/
Representative:	Hirofumi Ogura, CEO Chairman
Inquiries:	Naoya Kosuge, Director, Managing Executive Officer, CFO
Telephone:	+81-3-5501-1277
Scheduled date of annual general meeting of shareholders:	March 24, 2026
Scheduled date to commence dividend payments:	March 25, 2026
Scheduled date to file annual securities report:	March 19, 2026
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. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 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	%
December 31, 2025	8,134	9.4	888	12.4	917	8.2	642	7.5
December 31, 2024	7,434	13.0	790	21.1	848	27.3	597	29.3

	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	%	%	%
December 31, 2025	151.03	147.24	16.8	18.0	10.9
December 31, 2024	141.84	137.42	18.2	19.2	10.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ - million

For the fiscal year ended December 31, 2024: ¥ - million

(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
December 31, 2025	5,404	4,076	75.4	951.50
December 31, 2024	4,772	3,563	74.7	842.21

Reference: Equity

As of December 31, 2025: ¥4,076 million

As of December 31, 2024: ¥3,563 million

(3) Non-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 December 31, 2025	Millions of yen 622	Millions of yen -82	Millions of yen -131	Millions of yen 3,430
December 31, 2024	556	34	-37	3,023

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2024	Yen -	Yen 0.00	Yen -	Yen 36.00	Yen 36.00	Millions of yen 152	% 25.4	% 4.6
Fiscal year ended December 31, 2025	-	0.00	-	46.00	46.00	197	30.5	5.1
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	57.00	57.00			

3. Forecast of non-consolidated financial results for the year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,444	16.1	1,000	12.6	1,005	9.5	700	8.9	162.61

*** Notes**

(1) 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

(2) 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	4,383,000 shares
As of December 31, 2024	4,331,600 shares

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

As of December 31, 2025	98,953 shares
As of December 31, 2024	100,000 shares

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

Fiscal year ended December 31, 2025	4,256,406 shares
Fiscal year ended December 31, 2024	4,214,340 shares

* 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**

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

Non-consolidated financial statements

(1) Non-consolidated balance sheets

Thousands of yen	December 31, 2024	December 31, 2025
Assets		
Current assets		
Cash and deposits	3,023,036	3,430,554
Accounts receivable-trade	834,251	916,241
Contract assets	234,777	342,200
Securities	—	59
Merchandise	29,875	16,696
Supplies	28,359	15,369
Prepaid expenses	73,457	72,222
Other	3,576	11,992
Allowance for doubtful accounts	△1,377	△992
Current assets	4,225,955	4,804,343
Non-current assets		
Property, plant and equipment		
Buildings, net	44,966	40,555
Vehicles, net	0	0
Tools, furniture and fixtures, net	19,291	11,535
Property, plant and equipment	64,258	52,090
Intangible assets		
Goodwill	185,604	155,907
Software	11,041	35,450
Intangible assets	196,645	191,358
Investments and other assets		
Investment securities	—	50,211
Shares of subsidiaries and associates	6,337	6,337
Long-term prepaid expenses	14,530	13,758
Deferred tax assets	128,034	149,679
Other	138,019	137,242
Allowance for doubtful accounts	△900	△900
Investments and other assets	286,021	356,329
Non-current assets	546,925	599,778
Assets	4,772,881	5,404,122

Thousands of yen	December 31, 2024	December 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	294,382	296,582
Accounts payable-other	89,217	98,712
Accrued expenses	104,735	118,948
Income taxes payable	160,128	161,684
Contract liabilities	4,995	5,651
Deposits received	130,157	145,914
Other	128,826	157,920
Current liabilities	<u>912,443</u>	<u>985,414</u>
Non-current liabilities		
Provision for retirement benefits	296,551	342,439
Non-current liabilities	<u>296,551</u>	<u>342,439</u>
Liabilities	<u>1,208,994</u>	<u>1,327,854</u>
Net assets		
Shareholders' equity		
Share capital	64,154	74,408
Capital surplus		
Legal capital surplus	70,814	81,068
Other capital surplus	93,015	94,539
Capital surplus	<u>163,830</u>	<u>175,607</u>
Retained earnings		
Legal retained earnings	2,000	2,000
Other retained earnings		
General reserve	50,000	50,000
Retained earnings brought forward	3,294,277	3,784,788
Retained earnings	<u>3,346,277</u>	<u>3,836,788</u>
Treasury shares		
Shareholders' equity	<u>△10,375</u>	<u>△10,345</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	—	△192
Valuation and translation adjustments	—	△192
Net assets	<u>3,563,886</u>	<u>4,076,267</u>
Liabilities and net assets	<u>4,772,881</u>	<u>5,404,122</u>

(2) Non-consolidated statements of income

Non-consolidated statements of income

Thousands of yen	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	7,434,787	8,134,225
Cost of sales	5,586,467	6,096,478
Gross profit (loss)	1,848,319	2,037,746
Selling, general and administrative expenses	1,058,266	1,149,427
Operating profit (loss)	790,052	888,319
Non-operating income		
Interest income	281	5,118
Dividend income	22,396	—
Subsidy income	14,188	25,248
Surrender value of insurance policies	19,699	—
Other	1,826	235
Non-operating income	58,392	30,602
Non-operating expenses		
Foreign exchange losses	—	1,053
Non-operating expenses	—	1,053
Ordinary profit (loss)	848,445	917,869
Extraordinary losses		
Loss on retirement of non-current assets	0	—
Loss on valuation of golf club membership	—	1,000
Extraordinary losses	0	1,000
Profit/(loss) before income taxes	848,445	916,869
Income taxes-current	266,364	295,563
Income taxes-deferred	△15,697	△21,543
Income taxes	250,667	274,020
Profit/(loss)	597,778	642,849

Cost of sales statement

		Fiscal year ended December 31, 2024			Fiscal year ended December 31, 2025		
Class	Note no.	Amount (Thousands of yen)		Composition (%)	Amount (Thousands of yen)		Composition (%)
I Labor cost		2,652,609		47.5	3,008,492		49.3
II Outsourcing expenses		2,713,898		48.6	2,802,811		46.0
III Expenses							
1 Travel and transportation expenses		67,792			76,932		
2 Other		152,167	219,960	3.9	208,242	285,175	4.7
Total manufacturing costs for the period		5,586,467		100.0	6,096,478		100.0
Cost of sales		5,586,467			6,096,478		

(Cost accounting method)

Our cost calculation is based on actual cost calculation based on individual cost accounting.

(3) Statement of changes in equity

For the fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total Capital surplus	Legal retained earnings	Other retained earnings	General reserve	Retained earnings brought forward
Balance at beginning of period	45,521	52,180	93,015	145,196	2,000	50,000	2,770,986	2,822,986
Changes during period								
Issuance of new shares	18,633	18,633		18,633				
Dividends of surplus							△74,487	△74,487
Profit(loss)							597,778	597,778
Total changes during period	18,633	18,633	—	18,633	—	—	523,290	523,290
Balance at end of period	64,154	70,814	93,015	163,830	2,000	50,000	3,294,277	3,346,277

	Shareholders' equity		Total Net assets
	Treasury shares	Total Shareholders' equity	
Balance at beginning of period	△10,375	3,003,329	3,003,329
Changes during period			
Issuance of new shares		37,266	37,266
Dividends of surplus		△74,487	△74,487
Profit(loss)		597,778	597,778
Total changes during period	—	560,557	560,557
Balance at end of period	△10,375	3,563,886	3,563,886

For the fiscal year ended December 31, 2025

(Thousands of yen)

Shareholders' equity	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total Capital surplus	Legal retained earnings	Other retained earnings		Total Retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	64,154	70,814	93,015	163,830	2,000	50,000	3,294,277	3,346,277
Changes during period								
Issuance of new shares	10,254	10,254		10,254				
Dividends of surplus							△152,337	△152,337
Profit/(loss)							642,849	642,849
Disposal of treasury shares			1,523	1,523				
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	10,254	10,254	1,523	11,777	—	—	490,511	490,511
Balance at end of period	74,408	81,068	94,539	175,607	2,000	50,000	3,784,788	3,836,788

	Shareholders' equity		Valuation and translation adjustments		Total Net assets
	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	△10,375	3,563,886	—	—	3,563,886
Changes during period					
Issuance of new shares		20,508			20,508
Dividends of surplus		△152,337			△152,337
Profit/(loss)		642,849			642,849
Disposal of treasury shares	114	1,637			1,637
Purchase of treasury shares	△84	△84			△84
Net changes in items other than shareholders' equity			△192	△192	△192
Total changes during period	29	512,573	△192	△192	512,381
Balance at end of period	△10,345	4,076,459	△192	△192	4,076,267

(4) Statement Of Cash Flows

Thousands of yen	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	848,445	916,869
Depreciation	16,127	16,428
Amortization of goodwill	29,696	29,696
Share-based payment expenses	—	1,228
Increase(decrease) in allowance for doubtful accounts	△278	△384
Interest income	△281	△5,118
Dividend income	△22,396	—
Surrender value of insurance policies	△19,699	—
Foreign exchange losses(gains)	△1,821	834
Loss on valuation of golf club membership	—	1,000
Loss on retirement of non-current assets	0	—
Decrease(increase) in trade receivables	△81,914	△81,989
Decrease(increase) in contract assets	△45,761	△107,423
Decrease(increase) in inventories	△30,723	26,168
Increase(decrease) in trade payables	24,734	2,200
Increase(decrease) in accounts payable-other	△5,153	9,495
Increase(decrease) in provision for retirement benefits	36,058	45,888
Other,net	13,145	56,773
Subtotal	760,177	911,667
Interest received	281	4,760
Dividends received	22,382	—
Income taxes paid	△226,022	△294,007
Net cash provided by (used in) operating activities	556,818	622,420
Cash flows from investing activities		
Purchase of property, plant and equipment	△1,383	△1,016
Purchase of investment securities	—	△50,147
Purchase of intangible assets	△3,568	△27,653
Proceeds from cancellation of insurance funds	40,551	—
Other,net	△639	△3,277
Net cash provided by (used in) investing activities	34,959	△82,094
Cash flows from financing activities		
Proceeds from issuance of shares	37,266	20,508
Purchase of treasury shares	—	△84
Dividends paid	△74,487	△152,337
Net cash provided by (used in) financing activities	△37,221	△131,913
Effect of exchange rate change on cash and cash equivalents	1,835	△834
Net increase(decrease) in cash and cash equivalents	556,392	407,577
Cash and cash equivalents at beginning of period	2,466,643	3,023,036
Cash and cash equivalents at end of period	3,023,036	3,430,614

(5) Notes to Non-consolidated financial statements

(Going concern assumption)

None

(Segment information, etc.)

【Segment information】

The Company has omitted segment information because its system services business accounts for a high proportion and is considered to be of little importance as disclosed information.

Note that, starting from current fiscal year, we have changed the name of the reportable segment that was previously "System Integration Business" to "System Services Business." This change is only a change to the reportable segment name and does not have any impact on segment information.

As a result, segment information for the previous fiscal year is presented using the new segment names.

(Equity Method Profit and Loss, Etc.)

None

(Per share information)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net assets per share	842.21円	951.50円
Basic earnings per share	141.84円	151.03円
Diluted earnings per share	137.42円	147.24円

(Note) The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Basic earnings per share		
Profit (thousands of yen)	597,778	642,849
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Profit attributable to ordinary shares (thousands of yen)	597,778	642,849
Average number of ordinary shares during the period (shares)	4,214,340	4,256,406
Diluted earnings per share		
Adjustment to profit (thousands of yen)	—	—
Increase in ordinary shares (shares)	135,823	109,704
(Of which, share acquisition rights) (shares)	(135,823)	(109,704)

(Significant subsequent events)

None