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February 13, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2492
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 Scheduled date of annual general meeting of shareholders: March 25, 2026
 Scheduled date to commence dividend payments: March 26, 2026
 Scheduled date to file annual securities report: March 23, 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. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
December 31, 2025	18,817	20.4	2,863	138.6	2,836	138.9	1,922	193.3
December 31, 2024	15,630	17.0	1,200	44.6	1,187	87.8	655	119.6

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥1,937 million [234.7%]
 For the fiscal year ended December 31, 2024: ¥579 million [51.6%]

	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	8.49	-	16.7	17.2	15.2
December 31, 2024	2.90	-	6.1	8.4	7.7

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: ¥(4) million

Note: Diluted earnings per share is not shown in the above table, because there are no potential shares.

(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
December 31, 2025	18,172	12,180	66.8	53.64
December 31, 2024	14,842	11,079	73.5	48.23

Reference: Equity
 As of December 31, 2025: ¥12,142 million
 As of December 31, 2024: ¥10,915 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
December 31, 2025	4,665	(3,097)	276	6,155
December 31, 2024	2,072	(2,911)	213	4,311

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 December 31, 2024	-	0.77	-	0.97	1.74	393	60.1	3.6
Fiscal year ended December 31, 2025	-	2.23	-	3.21	5.44	1,231	64.1	10.6
Fiscal year ending December 31, 2026 (Forecast)	-	3.29	-	3.29	6.58		56.6	

3. Forecast of 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		EBITDA※		Operating profit		Ordinary profit		Profit attributable to owners of parent		earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	21,348	13.5	6,985	43.5	5,000	74.6	4,835	70.5	3,097	61.1	11.92

※EBITDA = Operating profit + Depreciation + Amortization of goodwill

* **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 December 31, 2025	259,431,200 shares
As of December 31, 2024	259,431,200 shares

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

As of December 31, 2025	33,049,536 shares
As of December 31, 2024	33,131,685 shares

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

Fiscal year ended December 31, 2025	226,356,008 shares
Fiscal year ended December 31, 2024	226,280,871 shares

[Reference] Overview of non-consolidated financial results

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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	18,663	20.0	3,388	140.5	3,360	139.9	2,462	213.0
December 31, 2024	15,549	16.1	1,409	65.8	1,400	68.6	786	297.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	10.88	-
December 31, 2024	3.48	-

Note: Diluted earnings per share is not show in the above table, because there are no potential shares.

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	18,807	12,832	68.2	56.69
December 31, 2024	14,788	11,065	74.8	48.90

Reference: Equity

As of December 31, 2025: ¥12,832 million
As of December 31, 2024: ¥11,065 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

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from the consolidated forecasts due to various factors.

For the assumptions used for the forecast of financial results, please refer to the attachment on page 3, entitled "1. Overview of Operating Results and Others (4) Future outlook".

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※ We plan to hold a financial results briefing as follows. Materials used in this briefing will be posted on our website, etc.

- Friday, February 13, 2026: Financial results briefing for institutional investors and analysts

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year under Review

The Japanese economy in current consolidated fiscal year (January 1 to December 31, 2025) showed signs of a gradual recovery centered on domestic demand, driven by wage increases and increased capital investment by domestic companies, which continue to remain at a high level, although the outlook for the environment surrounding companies is becoming increasingly uncertain due to such factors as rapid changes in economic policies in the United States.

Domestic BtoB (business-to-business e-commerce)-EC market size increased by 10.6% year-on-year to ¥514.4 trillion, and EC commerce ratio, which is the ratio of e-commerce to e transactions excluding miscellaneous services, increased by 3.1 points year-on-year to 43.1% (METI's E-Commerce Market Survey Compiled for FY2024).

Against this backdrop, our medium-term management policy was to "strengthen our core business (BtoB Platform)," "continue to increase sales and profits, return to high profitability," and "expand synergies and monetize investee companies." As a consequence, BtoB Platform's the number of user companies of services grew steadily, and at the end of current consolidated fiscal year (December 2025), BtoB Platform's total the number of companies (Note 1) increased by 101,870 from the end of the previous fiscal year to 1,251,169 companies. The total business site volume increased by 205,149 business site from the end of the previous fiscal year to 2,339,162 business site, and current consolidated fiscal year's the number of user companies increased by ¥3,186 million (20.4%) from the end of the previous fiscal year to ¥18,817 million.

Cost of sales experienced a significant decline in data center costs as a result of server cloud migration in September 2024.

In selling expenses and general and administrative expenses, we increased personnel expenses by reinforcing sales and sales-support personnel required for business expansion, and increased promotion expenses for the number of user companies increase. In addition, goodwill depreciation expenses increased due to the consolidation of Tanomu Inc..

The increase in gross profit absorbed the increase in selling expenses and general and administrative expenses, and the increase in operating profit was ¥2,863 million, an increase of ¥1,663 million (138.6%) from the previous fiscal year. ordinary profit was ¥2,836 million, an increase of ¥1,648 million (138.9%), and profit attributable to Company's parent company stockholders was ¥1,922 million, an increase of ¥1,267 million (193.3%).

(Note 1) the number of companies in the "BtoB Platform" as a whole is a the number of companies that excludes redundant companies from the paid and free-to-use the number of companies registered with the "BtoB Platform".

The performance of each business segment is as follows.

① BtoB-PF FOOD business

In BtoB Platform Ordering business, there was an increase in the use of business site and companies (restaurant chains, hotels, inns, meals, etc.) seeking to digitalize their management systems to the cloud in the food service industry. As a result, the number of companies of buyers at the end of current consolidated fiscal year was 4,311 companies (up 207 companies from the end of the previous fiscal year), and the number of companies of sellers was 48,106 companies (up 1,973 companies from the end of the previous fiscal year) (Note 2). TANOMU (promoting digitalization between food wholesalers and restaurants) expanded its use by strengthening operating activity, and the wholesale the number of companies of orders at the end of current consolidated fiscal year for BtoB Platform Ordering Light and TANOMU totaled 1,535 companies (up 372 companies from the end of the previous fiscal year) (Note 2).

As of the end of current consolidated fiscal year, BtoB Platform Standards Database had 1,062 buyers (up 48 companies from the end of the previous fiscal year), 706 wholesalers (up 1 company), and 9,051 manufacturers (up 127 companies) (Note 2).

Consequently, current consolidated fiscal year's BtoB-PF FOOD business's net sales increased ¥1,981 million, or 19.9%, year on year to ¥11,930 million due to an increase in system usage fees resulting from an increase in the number of user companies and a revision in BtoB Platform Ordering fees in August 2024. Operating profit increased ¥812 million, or 41.8%, year on year to ¥2,757 million, as an increase in gross profit due to an increase in net sales and a decrease in data center costs absorbed an increase in depreciation of goodwill associated with the consolidation of Tanomu Inc..

② BtoB-PF ES business

After the launch of The Invoice System, major companies and their group companies continued to introduce BtoB Platform Invoicing, resulting in an increase in the number of user companies of the model-issuance model. At the end of current consolidated fiscal year, the number of companies of BtoB Platform Invoicing totaled 1,242,776 companies (up 102,016 companies from the end of the previous fiscal year) (Note 2). Of these, 8,837 contracted recipient companies (up 1273 companies) and 6,353 contracted issuer the number of companies (up 1,038 companies), for a total of 15,190 companies (up 2,311 companies) (Note 2). In addition, the operation of BtoB Platform Invoicing (digitalization of invoices) at established user companies, mainly by major corporations with many business partners, progressed steadily. The use of BtoB Platform TRADE (a DX platform that manages the cloud from estimates to ordering and billing) expanded as a result of strengthened operating activity, and as of the end of the consolidated fiscal year under review, fee-based the number of companies totaled 448 companies (up 177 companies from the end of the previous fiscal year) (Note 2).

In BtoB Platform Matching business, the use of restaurants and other services continued to increase, with the number of

companies of buyers at the end of current consolidated fiscal year rising to 8,351 (up 199) and the number of companies of sellers falling to 1,372 (down 79) (Note 2).

As a consequence, net sales of BtoB-PF ES Business in current consolidated fiscal year increased by ¥1,204 million, or 21.2%, year on year to ¥6,886 million due to an increase in the number of user companies and an increase in system usage fees resulting from the revision of BtoB Platform Invoicing fees from April. In operating profit, the increase in gross profit due to the increase in net sales absorbed the increase in selling expenses and general and administrative expenses, resulting in a surplus of ¥106 million (operating loss ¥746 million in the previous fiscal year).

(Note 2) the number of companies by segment indicates the total number of the number of companies that use the system.

(2) Overview of Financial Position for the Fiscal Year under Review

(Assets)

At the end of current consolidated fiscal year (as of December 2025), total assets was ¥18,172 million, an increase of ¥3,329 million from the end of the previous fiscal year.

Current assets increased by ¥2,363 million from the end of the previous fiscal year to ¥10,116 million. The main factors for the increase were an increase of ¥1,843 million in cash and deposits and an increase of ¥504 million in accounts receivable - trade.

Non-current assets increased by ¥966 million from the end of the previous fiscal year to ¥8,055 million. The main factors for the increase were an increase of ¥497 million in goodwill and an increase of ¥216 million in leasehold deposits.

(Liabilities)

At the end of current consolidated fiscal year (as of December 2025), total liabilities was ¥5,991 million, an increase of ¥2,228 million from the end of the previous fiscal year.

Current liabilities increased by ¥2,251 million from the end of the previous fiscal year to ¥5,934 million. The main factors for the increase were an increase of ¥1,000 million in short-term borrowings and an increase of ¥529 million in income taxes payable.

Non-current liabilities decreased by ¥22 million from the end of the previous fiscal year to ¥56 million. The main factor for the decrease was a decrease of ¥23 million in contract liabilities.

(Net assets)

At the end of current consolidated fiscal year (as of December 2025), total net assets was ¥12,180 million, an increase of ¥1,100 million from the end of the previous fiscal year. This was mainly due to an increase of ¥1,198 million in retained earnings.

(3) Cash flows

The balance of cash and cash equivalent ("Funds") at the end of current consolidated fiscal year increased by ¥1,843 million from the end of previous consolidated fiscal year to ¥6,155 million. The status of each cash flow and its main factors are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activity amounted to ¥4,665 million, compared with net cash provided by previous consolidated fiscal year of ¥2,072 million. The main sources of revenue are profit before income taxes ¥2,836 million and depreciation ¥1,340 million.

(net cash provided by (used in) investing activities)

Net cash used in investing activities was ¥3,097 million (net cash used in investing activities in previous consolidated fiscal year was ¥2,911 million). Major expenditures included ¥1,553 million for the purchase of intangible assets associated with the development of BtoB Platform and other systems and ¥1,303 million for the purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥276 million (net cash provided by previous consolidated fiscal year was ¥213 million). The main inflow was ¥1,000 million due to a net increase in short-term loans payable. The main outflow was cash dividends paid of ¥723 million.

(4) Future Outlook

Looking at the outlook for the next fiscal year, net sales is expected to continue growing due to the expansion of the use of both BtoB-PF FOOD Business and BtoB-PF ES Business.

In BtoB-PF FOOD Business segment, BtoB Platform Ordering is expected to see an increase in system-usage fee sales and set-up sales due to an increase in the number of buying companies in the food industry (restaurant chains, hotels, inns, meals, etc.) and new the number of user companies at those stores seeking to digitize their businesses. In addition, the use of TANOMU is expected to expand and system-usage fee sales are expected to rise.

In BtoB-PF ES Business, BtoB Platform Invoicing business is expected to see an increase in system-usage fee sales and set-up sales due to an increase in new the number of user companies centered on major companies, which are our strengths, and steady progress in the use of established major companies and their group companies, which have many business partners, as

well as the implementation of rate revisions in April 2025. In addition, the use of BtoB Platform TRADE is expected to expand and system-usage fee sales are expected to rise.

Based on the above, net sales as a whole is expected to be ¥21,348 million (up 13.5% compared to previous consolidated fiscal year).

Cost of sales is expected to see a significant increase in BtoB Platform Invoicing mailing, BtoB Platform Ordering scanning service, and BtoB Platform TRADE customer referrals fees, as the ongoing restraint in data-center expenses will contribute to a limited increase in total gross profit.

Selling expenses and general and administrative expenses are expected to increase due to wages system and improved wages levels aimed at expanding human equity at personnel expenses. On the other hand, promotion expenses is expected to decline due to the completion of concentrated investment in large-scale branding measures implemented in the fourth quarter of the previous year. As a result, the overall increase in SG&A expenses is expected to be limited.

Based on the above, the steady increase in net sales is expected to absorb the increase in cost of sales and SG&A expenses, resulting in significant increases in EBITDA of ¥6,985 million (up 43.5%), operating profit of ¥5,000 million (up 74.6%), ordinary profit of ¥4,835 million (up 70.5%), and profit attributable to Company's parent company stockholders of ¥3,097 million (up 61.1%).

(5) Basic Policy on Distribution of Earnings and current consolidated fiscal year and Dividends for the Next Fiscal Year

Our Group recognizes that returning profits to shareholders is an important management issue and has adopted a basic policy of continuously distributing profits in accordance with non-consolidated performance (basic dividend payout ratio of 50%), while improving operating results and strengthening our financial position.

The annual dividend per share of current consolidated fiscal year is expected to be ¥54 (¥2.23 at the end of the second quarter and ¥3.21 at the end of the fiscal year).

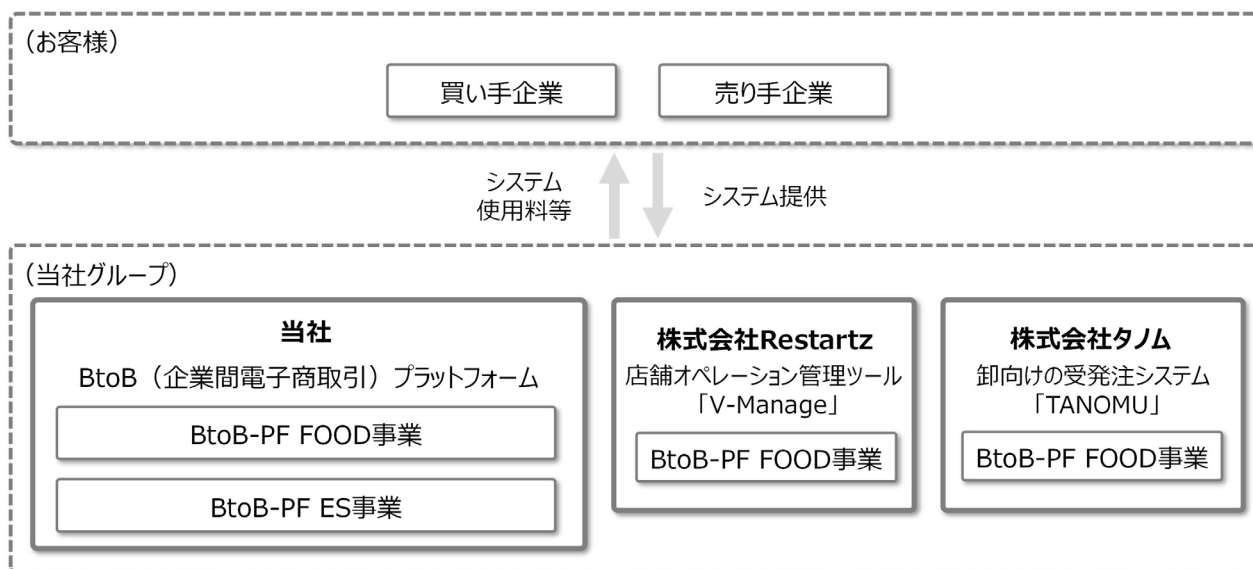
With regard to the anticipated payment for the next consolidated fiscal year (December 2026), the annual payment per share will be ¥6.58 Yen (End of Second Quarter: ¥3.29 Yen, End of Term: ¥3.29 Yen).

Looking ahead, we will emphasize returning profits to shareholders through dividends.

2. Status of the Corporate Group

As of December 31, 2025, our group (we and our affiliates) consisted of us (Infomart Corporation) and 2 consolidated subsidiaries.

The business structure of our group is shown below.



3. Basic Approach to Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements between periods and between companies, our policy for the time being is to prepare consolidated financial statements in accordance with Japanese GAAP. With regard to the application of International Financial Reporting Standards, the Company's policy is to respond appropriately, taking into account various domestic and overseas circumstances.

4. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year As of December 31, 2024	Current consolidated fiscal year As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,311,437	6,155,368
Accounts receivable - trade	2,873,702	3,378,248
Supplies	2,579	2,580
Prepaid expenses	514,609	511,580
Other	62,774	76,444
Allowance for doubtful accounts	(11,807)	(7,702)
Total current assets	7,753,297	10,116,520
Non-current assets		
Property, plant and equipment		
Buildings, net	136,777	131,806
Tools, furniture and fixtures, net	59,862	56,415
Total property, plant and equipment	※1 196,639	※1 188,222
Intangible assets		
Software	3,555,445	3,674,850
Software in progress	519,369	640,413
Goodwill	1,096,191	1,593,784
Other	14,703	12,050
Total intangible assets	5,185,710	5,921,098
Investments and other assets		
Investment securities	437,854	439,132
Deferred tax assets	867,979	888,111
Leasehold deposits	196,826	413,710
Long-term time deposits	200,000	200,000
Other	4,173	5,228
Total investments and other assets	1,706,834	1,946,182
Total non-current assets	7,089,184	8,055,503
Total assets	14,842,482	18,172,023

(Thousands of yen)

	Previous consolidated fiscal year As of December 31, 2024	Current consolidated fiscal year As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	117,876	148,630
Short-term borrowings	1,270,000	2,270,000
Accounts payable - other	680,188	947,263
Income taxes payable	282,476	812,428
Provision for bonuses	530,900	637,473
Contract liabilities	285,740	319,209
Other	516,411	799,832
Total current liabilities	3,683,594	5,934,838
Non-current liabilities		
Asset retirement obligations	55,116	56,296
Contract liabilities	23,869	-
Total non-current liabilities	78,985	56,296
Total liabilities	3,762,580	5,991,135
Net assets		
Shareholders' equity		
Share capital	3,212,512	3,212,512
Capital surplus	3,121,442	3,147,884
Retained earnings	5,579,408	6,777,628
Treasury shares	(998,359)	(995,885)
Total shareholders' equity	10,915,003	12,142,140
Accumulated other comprehensive income		
Non-controlling interests	164,898	38,747
Total net assets	11,079,902	12,180,888
Total liabilities and net assets	14,842,482	18,172,023

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

(Thousands of yen)

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Net sales	15,630,970	18,817,130
Cost of sales	5,977,728	5,058,145
Gross profit	9,653,242	13,758,984
Selling, general and administrative expenses	※1 8,452,805	※1 10,895,199
Operating profit	1,200,437	2,863,785
Non-operating income		
Interest income	834	4,096
Gain on forfeiture of unclaimed dividends	76	50
Proceeds from miscellaneous income	416	2,094
Total non-operating income	1,327	6,241
Non-operating expenses		
Commission expenses	-	10,885
Interest expenses	8,033	22,063
Loss on investments in investment partnerships	1,479	721
Share of loss of entities accounted for using equity method	4,856	-
Other	30	107
Total non-operating expenses	14,399	33,778
Ordinary profit	1,187,365	2,836,248
Extraordinary income		
Gain on step acquisitions	※2 58,141	-
Total extraordinary income	58,141	-
Extraordinary losses		
Impairment losses	※3 313,229	-
Total extraordinary losses	313,229	-
Profit before income taxes	932,277	2,836,248
Income taxes - current	379,468	918,382
Income taxes - deferred	(68,957)	(20,132)
Total income taxes	310,510	898,250
Profit	621,767	1,937,997
Profit (loss) attributable to non-controlling interests	(33,659)	15,431
Profit attributable to owners of parent	655,426	1,922,566

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Profit	621,767	1,937,997
Other comprehensive income		
Share of other comprehensive income of entities accounted for using equity method	(42,748)	-
Total other comprehensive income	※ (42,748)	※ -
Comprehensive income	579,019	1,937,997
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	612,678	1,922,566
Comprehensive income attributable to non-controlling interests	(33,659)	15,431

(3) Consolidated Statements of Changes in Shareholders' equity

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,212,512	3,092,890	5,209,097	(1,000,521)	10,513,978
Changes during period					
Dividends of surplus	-	-	(285,115)	-	(285,115)
Profit attributable to owners of parent	-	-	655,426	-	655,426
Purchase of treasury shares	-	-	-	(28)	(28)
Disposal of treasury shares	-	-	-	2,190	2,190
Transfer of gain on disposal of treasury shares	-	28,551	-	-	28,551
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	28,551	370,311	2,161	401,024
Balance at end of period	3,212,512	3,121,442	5,579,408	(998,359)	10,915,003

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	42,748	42,748	78,112	10,634,839
Changes during period				
Dividends of surplus	-	-	-	(285,115)
Profit attributable to owners of parent	-	-	-	655,426
Purchase of treasury shares	-	-	-	(28)
Disposal of treasury shares	-	-	-	2,190
Transfer of gain on disposal of treasury shares	-	-	-	28,551
Net changes in items other than shareholders' equity	(42,748)	(42,748)	86,786	44,038
Total changes during period	(42,748)	(42,748)	86,786	445,062
Balance at end of period	-	-	164,898	11,079,902

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,212,512	3,121,442	5,579,408	(998,359)	10,915,003
Changes during period					
Dividends of surplus	-	-	(724,345)	-	(724,345)
Profit attributable to owners of parent	-	-	1,922,566	-	1,922,566
Purchase of treasury shares	-	-	-	0	0
Disposal of treasury shares	-	-	-	2,475	2,475
Transfer of gain on disposal of treasury shares	-	26,442	-	-	26,442
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	26,442	1,198,220	2,474	1,227,137
Balance at end of period	3,212,512	3,147,884	6,777,628	(995,885)	12,142,140

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	-	-	164,898	11,079,902
Changes during period				
Dividends of surplus	-	-	-	(724,345)
Profit attributable to owners of parent	-	-	-	1,922,566
Purchase of treasury shares	-	-	-	0
Disposal of treasury shares	-	-	-	2,475
Transfer of gain on disposal of treasury shares	-	-	-	26,442
Net changes in items other than shareholders' equity	-	-	(126,150)	(126,150)
Total changes during period	-	-	(126,150)	1,100,986
Balance at end of period	-	-	38,747	12,180,888

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Cash Flows from Operating Activities		
Profit before income taxes	932,277	2,836,248
Depreciation	1,298,845	1,340,249
Amortization of goodwill	193,445	664,745
Increase (decrease) in allowance for doubtful accounts	(4,111)	(4,104)
Increase (decrease) in provision for bonuses	82,447	95,884
Interest income	(834)	(4,096)
Interest expenses	8,033	22,063
Share of loss (profit) of entities accounted for using equity method	4,856	-
Loss (gain) on investments in investment partnerships	1,479	752
Loss (gain) on step acquisitions	(58,141)	-
Impairment losses	313,229	-
Decrease (increase) in trade receivables	(524,076)	(504,546)
Increase (decrease) in trade payables	(9,404)	30,753
Decrease (increase) in prepaid expenses	(86,257)	2,927
Increase (decrease) in contract liabilities	21,887	9,599
Increase (decrease) in accrued consumption taxes	78,470	227,980
Other	207,327	380,257
Subtotal	2,459,474	5,098,715
Interest received	529	3,436
Interest paid	(8,273)	(22,418)
Income taxes paid	(379,526)	(413,994)
Cash Flows from Operating Activities	2,072,203	4,665,740
Cash Flows from Investment Activities		
Purchase of shares of subsidiaries resulting in change in scope of consolidation	※2 (736,009)	※3 (1,303,921)
Purchase of investment securities	(19,206)	(7,769)
Proceeds from redemption of investment securities	-	5,559
Proceeds from liquidation of shares of subsidiaries and associates	8,374	-
Purchase of property, plant and equipment	(78,049)	(18,956)
Purchase of intangible assets	(1,850,002)	(1,553,584)
Payments of leasehold and guarantee deposits	(36,411)	(218,078)
Proceeds from refund of leasehold deposits	-	1,195
Payments for asset retirement obligations	-	(2,384)
Payments into time deposits	(200,000)	-
Cash Flows from Investment Activities	(2,911,305)	(3,097,939)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	498,950	1,000,000
Dividends paid	(285,052)	(723,869)
Purchase of treasury shares	(28)	0
Net cash provided by (used in) financing activities	213,868	276,129
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(625,233)	1,843,930
Cash and cash equivalents at beginning of period	4,936,670	4,311,437
Cash and cash equivalents at end of period	※1 4,311,437	※1 6,155,368

(5)Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Significant Items Forming the Basis for Preparation of Consolidated Financial Statements)

1.Scope of consolidated reporting

- Number of consolidated subsidiaries: 2
- Names of major consolidated subsidiaries:Restartz Co., Ltd.
Tanomu Inc.

2.Changes in the scope of consolidation

There is no change in the scope of consolidation in current consolidated fiscal year.

3.Application of the equity method

Not applicable.

4.Matters concerning the fiscal year of consolidated subsidiaries

The last day of the fiscal year of all consolidated subsidiaries is the same as the consolidated closing date.

5.Matters concerning in Accounting Policies

(1) Valuation standards and methods for significant assets

① Securities

- a. Equity securities issued by subsidiaries are stated at cost determined by the moving-average method.
- b. Others securities

Non-marketable equity securities are stated at cost determined by the moving-average method.

Investments in investment partnerships, etc. are made on the basis of the Partnership's most recent financial statements, and the amount equivalent to equity is incorporated on a net basis.

② Inventories

Supplies is stated at cost determined by the last purchase price method. (balance sheet value is written down to book value based on a decline in profitability.)

(2) Depreciation methods for significant depreciation assets

① Property, plant and equipment is mainly computed by the declining-balance method. (However, facilities attached to buildings acquired on or after April 1, 2016 are depreciated using the straight-line method.)

Principal ranges of useful lives are as follows

Buildings	3-50 years
Tools, furniture and fixtures	3-15 years

② Intangible assets is mainly depreciated using the straight-line method.

The principal estimated useful lives are as follows:

Software (internal use)	5-year
Goodwill	5-year
Patent right	8-year
Trademark right	10-year

(3) Accounting standards for significant provisions

① Allowance for doubtful accounts reserves are provided for possible losses on uncollectible receivables. Allowance for doubtful receivables is provided for the estimated amount of uncollectible receivables, which is determined by considering the collectability of individual receivables.

② Provision for bonuses is provided for the payment of bonuses to employees based on the estimated amount to be paid.

(4) Retirement benefit accounting method

We have a defined contribution pension plan.

(5) The standards for recognition of significant revenues and expenses

We provide BtoB Platform, a SaaS that supports the streamlining and digitalization of business-to-business transactions among businesses, as our main service. The primary performance obligation in the up-front costs associated with the implementation of services is set-up operations that make BtoB Platform available to customers, and revenue is recognized when the performance obligation is completed. The primary performance obligation in subsequent usage fees is to provide BtoB Platform to customers over the term of the contract. Revenue is recognized over the term of the contract as the performance obligations are satisfied over the life of the contract.

(6) Scope of funding in consolidated statement of cash flows

Cash and cash equivalents consist of cash on hand, readily available deposits and short-term investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and present insignificant risk of price fluctuations.

(Changes in Accounting Policies)

Not applicable.

(Changes in Presentation Method)

Not applicable.

(Accounting Estimates)

(1) Assessment of software and software in progress

① Amounts recognized in the consolidated financial statements of current consolidated fiscal year

(Thousands of yen)

	Current consolidated fiscal year
Software	3,674,850
Software in progress	640,413

② Information on the content of critical accounting estimates pertaining to identified items

a. Calculation method

Software and software in progress are grouped on the basis of business divisions that continuously recognize profits and losses. In determining whether indicators of impairment exist, indicators of impairment are deemed to exist, such as when operating income or loss of assets or assets Group, individually grouped, continues to be negative or is expected to continue to be negative.

If indicators of impairment are identified and the recoverable amount is less than the carrying amount, an impairment losses is recognized.

The recoverable amount is the value in use, which is calculated by discounting the future cash flows from operating activity at a constant discount rate.

b. Key assumptions

These future cash flows are calculated based on the business plan, and the business plan includes several assumptions. The Company considers the forecast of the number of new user companies contracts based on the assumption that user companies will continue to use BtoB Platform and expand the scale of usage to be a key assumption.

c. Effect on the consolidated financial statements for the following fiscal year

Key assumptions in estimating undiscounted future cash flows are subject to a high degree of uncertainty in the estimates, and the Company may recognize impairment losses in the following fiscal year if the assumptions used in the estimates need to be revised.

(2) Valuing goodwill

① Amounts recognized in the consolidated financial statements of current consolidated fiscal year

(Thousands of yen)

	Current consolidated fiscal year
Goodwill	1,593,784

② Information on the content of critical accounting estimates pertaining to identified items

a. Calculation method

Goodwill arising from the consolidation of the Company as a result of the acquisition of shares of Tanomu Inc. has been recorded in the consolidated financial statements. Goodwill is calculated based on the difference between the acquisition cost and net assets after appropriate procedures for the allocation of the acquisition cost at the date of the business combination. In addition, the depreciation term of goodwill is estimated to be 5 years. In assessing goodwill for indicators of impairment, the Company reviews changes that significantly reduce the recoverable amount or whether there is a significant deterioration in the business climate, mainly based on comparisons between the initial business plan and actual results and the latest business plan.

b. Key assumptions

The amortization period of goodwill is reasonably estimated in terms of the period in which the benefits will be realized by referring to the reasonable recovery period of the investments based on the business plan, which is the basis for calculating the acquisition cost of shares. Tanomu Inc.'s business plan involves several assumptions, and we consider a key assumption to be user companies's forecast of the number of new TANOMU contracts, which is based on the assumption that user companies will continue to use TANOMU and expand the scale of usage.

c. Effect on the consolidated financial statements for the following fiscal year

If events or other events that were not anticipated at the time of formulating the business plan occur in the following fiscal year, the assumptions used in the formulation of the business plan may change, which may affect the period in which goodwill is evaluated and goodwill is effective.

(Changes in Accounting Estimates)

Not applicable.

(Notes on Consolidated Balance Sheets)

※1 Property, plant and equipment's accumulated depreciation

	Previous consolidated fiscal year (As of December 31, 2024)	Current consolidated fiscal year (As of December 31, 2025)
Accumulated depreciation	¥189,829 thousand yen	¥224,860 thousand yen

(Notes on Consolidated Statements of Income)

※1 Major items and amounts of selling expenses and general and administrative expenses are as follows.

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Payroll and allowances	¥2,389,225 thousand yen	¥2,991,324 thousand yen
Bonuses	290,360	374,108
Commission expenses	1,272,849	1,385,750
Provision for bonuses	381,933	458,224
Retirement benefit expenses	84,389	100,416
Provision of allowance for doubtful accounts	10,978	7,243
Promotion expenses	1,183,271	1,766,423

※2 Gain on step acquisitions

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

Due to the acquisition of additional shares of Tanomu Inc. as a consolidated subsidiary.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

※3 Impairment losses

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

Our group has recorded impairment losses for the following assets groups:

(1) Major assets for which impairment losses was recognized

Location	Application	Type
Minato-ku, Tokyo	Business assets	Software

(2) Background to the awareness of impairment losses

After examining the recoverability of software related to BtoB Platform TRADE in BtoB-PF ES business, an impairment losses was recorded because indicators of impairment were found.

V-Manage held by Restartz Co., Ltd., a consolidated subsidiary of the Company, was also recorded due to an indication of impairment after examining the recoverability of software.

(3) Amount of impairment losses

Software (TRADE)	¥238,000 thousand yen
Software (V-Manage)	¥75,229 thousand yen
Total	¥313,229 thousand yen

(4) How to group assets

In applying impairment accounting, our group uses assets grouping in accordance with the administrative accounting classification based on the business unit.

(5) Calculation method of recoverable amount

The recoverable amounts of the Group are calculated using the value in use by discounting the future cash flows from operating activity at a fixed discount rate.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

(Notes to Consolidated Statements of Comprehensive Income)

※ Other comprehensive income reclassifications adjustments

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Share of other comprehensive income of entities accounted for using equity method :		
Reclassification adjustments	(42,748) thousand yen	-
Share of other comprehensive income of entities accounted for using equity method	(42,748)	-
Total other comprehensive income	(42,748)	-

(Notes to Consolidated Statements of Changes in Shareholders' equity)

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

1.Type and total number of issued shares and type and number of shares of treasury shares

Type of shares	Beginning of current fiscal year (shares)	Increase (shares)	Decrease (shares)	End of current consolidated fiscal year (shares)
Issued shares				
Common stock	259,431,200	-	-	259,431,200
Total	259,431,200	-	-	259,431,200
Treasury shares				
Common stock (Note1.2)	33,197,049	7,313	72,677	33,131,685
Total	33,197,049	7,313	72,677	33,131,685

(Note1) The increase of 7313 shares of common stock's treasury shares is due to the purchase of treasury shares by resolution of the Board of Directors.

2.On April 26, 2024, the Company disposed of 72,677 treasury shares shares in accordance with the disposition of treasury shares as restricted stock awards resolved at the Company's Board of Directors meeting held on March 27, 2.2024.

2.Matters concerning dividends

(1) Dividends paid

Resolution	Type of shares	Total amount of dividends (thousand yen)	Dividend per share (Yen)	Record Date	Effective date
March 27, 2024 Annual Shareholders' Meeting	Common stock	110,854	0.49	December 31, 2023	March 28, 2024
July 31, 2024 Board of Directors	Common stock	174,254	0.77	June 30, 2024	September 3, 2024

(2) Dividends whose record date belongs to current consolidated fiscal year and whose effective date falls in the following fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (thousand yen)	Dividend per share (Yen)	Record Date	Effective date
March 26, 2025 Annual Shareholders' Meeting	Common stock	Retained earnings	219,510	0.97	December 31, 2024	March 27, 2025

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

1.Type and total number of issued shares and type and number of shares of treasury shares

Type of shares	Beginning of current fiscal year (shares)	Increase (shares)	Decrease (shares)	End of current consolidated fiscal year (shares)
Issued shares				
Common stock	259,431,200	-	-	259,431,200
Total	259,431,200	-	-	259,431,200
Treasury shares				
Common stock (Note1.2)	33,131,685	3	82,152	33,049,536
Total	33,131,685	3	82,152	33,049,536

(Note1) The increase of 3 shares of common stock's treasury shares is due to the purchase of fractional shares.

(Note2) On April 2025, 2025, the Company disposed of 82,152 shares of treasury shares pursuant to the disposition of treasury shares as restricted stock awards resolved at the Company's Board of Directors meeting held on March 26, 2.2025.

2.Matters concerning dividends

(1) Dividends paid

Resolution	Type of shares	Total amount of dividends (thousand yen)	Dividend per share (Yen)	Record Date	Effective date
March 26, 2025 Annual Shareholders' Meeting	Common stock	219,510	0.97	December 31, 2024	March 27, 2025
July 31, 2025 Board of Directors	Common stock	504,831	2.23	June 30, 2025	September 3, 2025

(2) Dividends whose record date belongs to current consolidated fiscal year and whose effective date falls in the following fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (thousand yen)	Dividend per share (Yen)	Record Date	Effective date
March 25, 2026 Annual Shareholders' Meeting	Common stock	Retained earnings	726,685	3.21	December 31, 2025	March 26, 2026

(Notes to Consolidated Statements of Cash Flows)

※1 Relation between the ending balance of cash and cash equivalent and the amount of accounts listed in consolidated balance sheet

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Cash and bank deposits	¥4,311,437 thousand yen	¥6,155,368 thousand yen
Cash and cash equivalent	4,311,437	6,155,368

※2 Details of assets and liabilities of companies newly consolidated by acquiring shares

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

The following is a breakdown of assets and liabilities at the time of consolidated as a result of the new consolidation of Tanomu Inc. as a result of the acquisition of shares, and the relation between the acquisition cost of such shares and the expenditure (net) for the acquisition.

	(Thousands of yen)
Current assets	313,198
Non-current assets	3,660
Goodwill	1,289,636
Current liabilities	(73,850)
Non-current liabilities	0
Non-controlling interests	<u>(120,445)</u>
Acquisition cost of Tanomu Inc.	1,412,200
Acquisition cost up to at the time of control acquisition	(306,346)
Gain on step acquisitions	(58,141)
Cash and cash equivalent	<u>(311,703)</u>
Less: Purchase of shares of subsidiaries resulting in change in scope of consolidation	736,009

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

※3 Purchase of shares of subsidiaries resulting in change in scope of consolidation

Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥1,303,921 thousand yen for the current fiscal year consist of payments for the acquisition of additional shares of Tanomu Inc. equivalent to 46.6%, for which we acquired shares equivalent to 50.4% of the voting rights and included in the scope of consolidation in the previous fiscal year. As the acquisition of shares in the current consolidated accounting period constitutes 1 business combination with the acquisition of the Company's shares conducted in the previous consolidated accounting period, these are treated as an integral part, and are presented as payments for the acquisition of shares of subsidiaries resulting in a change in the scope of consolidation in the same manner as expenditures for the acquisition of shares of the Company's shares in the previous consolidated accounting period.

(Financial Instruments)

1. Matters Relating to the Status of Financial merchandise

(1) Policy on Financial merchandise

Our Group raises short-term working capital necessary in light of its investment plans through bank loans.

(2) Details and Risks of Financial merchandise

Accounts receivable - trade, a trade receivable, is exposed to the credit risk of its customers.

Investment securities are primarily equity securities of investee companies and are exposed to the credit risk of issuers and the risk of changes in market prices.

Leasehold deposits is mainly associated with the lease of buildings, such as offices, and is exposed to the credit risk of the lessor.

Long-term time deposits is a free-rate time deposit (callable type).

Accounts payable - trade and accounts payable - other, which are trade payables, are mostly due within 1 year.

Borrowings are primarily used to finance software developments and acquisitions. Some of these assets are exposed to the risk of changes in interest rates.

(3) Risk-Management System for Financial merchandise

In accordance with our credit management policy, we regularly monitor the collection status of trade receivables in cooperation with the Finance & Accounting Department of the head office and each business division, manage due dates and balances for each customer, and quickly identify and mitigate concerns about collection due to deterioration in the financial condition, etc. Consolidated subsidiaries are also managed in the same manner as our receivables management policy. Credit risk of securities issuers (client companies) is monitored regularly for credit information and market value, and balances are managed according to credit conditions.

For leasehold deposits, we regularly assess the credit standing of the lessor and set the lease term appropriately in order to reduce the risk.

(4) Supplementary Explanation on Fair Value of Financial merchandise

The fair value of financial merchandise includes values based on quoted market prices and, in the absence of quoted market prices, reasonably calculated values. Since variable factors are incorporated in the calculation of such values, the use of different assumptions may cause such values to fluctuate.

2. Fair Value of Financial merchandise

Consolidated balance sheet book value, market value, and the difference between these amounts are as follows.

Shares, etc. without quoted market prices are not included in the following table. In addition, the notes are omitted because the fair values of deposits, accounts receivable - trade (excluding long-term time deposits), accounts payable - trade, short-term borrowings, accounts payable - other and income taxes payable approximate their carrying amounts due to their short maturities.

Previous consolidated fiscal year (As of December 31, 2024)

(Thousands of yen)

	Consolidated balance sheet Amount recorded	Market value	Difference
Leasehold deposits	196,826	178,137	(18,689)
Long-term time deposits	200,000	197,991	(2,009)
Total assets	396,826	376,129	(20,697)

Current consolidated fiscal year (As of December 31, 2025)

(Thousands of yen)

	Consolidated balance sheet Amount recorded	Market value	Difference
Leasehold deposits	413,710	319,613	(94,096)
Long-term time deposits	200,000	193,919	(6,080)
Total assets	613,710	513,533	(100,176)

(Note1) Stocks, etc. without market price

(Thousands of yen)

Classification	Previous consolidated fiscal year As of December 31, 2024	Current consolidated fiscal year As of December 31, 2025
Unlisted shares	419,847	419,847
Investment in investment partnerships	18,006	19,284

The above is not subject to market value disclosure because it is an investment in stocks and investment partnerships with no quoted market price.

(Note2) Scheduled redemption amount of monetary claims after the consolidated closing date

Previous consolidated fiscal year (December 31, 2024)

(Thousands of yen)

Classification	Within 1 year	Due after one year through five years	Over five years
Cash and deposits	4,311,437	-	-
Accounts receivable - trade	2,861,895	-	-
Leasehold deposits	-	-	196,826
Long-term time deposits	-	-	200,000

Current consolidated fiscal year (December 31, 2025)

(Thousands of yen)

Classification	Within 1 year	Due after 1 year through 5 years	Over 5 years
Cash and deposits	6,155,368	-	-
Accounts receivable - trade	3,370,546	-	-
Leasehold deposits	-	-	413,710
Long-term time deposits	-	200,000	-

(Note3) Scheduled amount to be repaid after the consolidated balance sheet date of short-term borrowings

Previous consolidated fiscal year (December 31, 2024) (Thousands of yen)

Classification	Within 1 year	Over 1 year Within 2 years	Over 2 years Within 3 years	Due after 3 years Within 4 years	Due after 4 years Within 5 years	Over 5 years
Short-term borrowings	1,270,000	-	-	-	-	-

Current consolidated fiscal year (December 31, 2025) (Thousands of yen)

Classification	Within 1 year	Over 1 year Within 2 years	Over 2 years Within 3 years	Due after 3 years Within 4 years	Due after 4 years Within 5 years	Over 5 years
Short-term borrowings	2,270,000	-	-	-	-	-

3. Breakdown of Market Value of Financial merchandise by Level

The fair values of financial merchandise are categorized into the following 3 levels depending on the observability and significance of the inputs used in determining fair values:

Level 1 fair value: Market value determined by quoted prices for assets or liabilities that are subject to valuation in active markets out of the inputs for determining observable fair values

Level 2 fair value: Fair value calculated using inputs other than Level 1 inputs related to the calculation of fair value that are observable

Level 3 fair values: Fair values determined using inputs related to the calculation of unobservable fair values

If multiple inputs are used that have a significant impact on the calculation of fair value, then the fair value is categorized as the lowest priority level in determining fair value among the levels to which each of those inputs belongs.

(1) Financial assets and financial liabilities with consolidated balance sheet recorded at fair value

Previous consolidated fiscal year (As of December 31, 2024)

Not applicable.

Current consolidated fiscal year (As of December 31, 2025)

Not applicable.

(2) Financial assets and financial liabilities not recorded as consolidated balance sheet at fair value

Previous consolidated fiscal year (December 31, 2024) (Thousands of yen)

Classification	Market value			
	Level 1	Level 2	Level 3	Total
Leasehold deposits	-	178,137	-	178,137
Long-term time deposits	-	197,991	-	197,991

Current consolidated fiscal year (December 31, 2025) (Thousands of yen)

Classification	Market value			
	Level 1	Level 2	Level 3	Total
Leasehold deposits	-	319,613	-	319,613
Long-term time deposits	-	193,919	-	193,919

(Note) Explanation of valuation techniques used to calculate market prices and inputs related to the calculation of market prices

The fair values of leasehold deposits and long-term time deposits are calculated by reasonably estimating the expected timing of recovery and discounting future cash flows by yields on government bonds, and are classified as Level 2 fair values.

(Notes to Securities)

1.Others securities

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

Other securities (consolidated balance sheet value: ¥437,854 thousand yen) is not listed because there is no market price.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

Other securities (consolidated balance sheet value: ¥439,132 thousand yen) is not listed because there is no market price.

(Retirement Benefits)

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

1.General outline of the retirement allowance system adopted

We have a defined contribution plan to provide retirement benefits to employees.

2.Defined contribution plan

The amount of required contribution to our defined contribution plan is ¥113,690 thousand yen.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

1.General outline of the retirement allowance system adopted

We have a defined contribution plan to provide retirement benefits to employees.

2.Defined contribution plan

The amount of required contribution to our defined contribution plan is ¥130,691 thousand yen.

(Notes on Segment Information)

[Segment information]

1.The outline of any Reporting Segment

Our reportable segments are our constituent units for which separate financial information is available, and which are subject to periodic review by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating performance.

The types of services belonging to each segment are as follows.

Reportable segments	Main services
BtoB-PF FOOD business	Provision of BtoB Platform Ordering to streamline daily ordering operations, provision of BtoB Platform Ordering Light and TANOMU to promote digitalization between food wholesalers and restaurants, and provision of BtoB Platform Standards Database to promote the creation of food safety and security systems
BtoB-PF ES business	Provision of BtoB Platform Invoicing to digitize business-to-business invoices and achieve paperless operations, provision of BtoB Platform TRADE to manage the cloud from estimating to ordering and billing, and provision of BtoB Platform Matching to streamline business negotiation operations as a purchasing and sales tool

2.The accounting methods for reportable business segments are generally the same as those described in "Basis of Presenting Consolidated Financial Statements." Income of reportable segments is based on operating profit. Intersegment sales and transfers are based on prevailing market prices.

3.Net sales, income/loss, assets, and liabilities by reportable segment

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segments			Other	Total	Adjustments (Note1) (Note3)	Amount recorded in consolidated financial statements (Note2)
	BtoB-PF FOOD	BtoB-PF ES	Total				
Net sales							
Sales to external customers	9,949,381	5,681,588	15,630,970	-	15,630,970	-	15,630,970
Intersegment sales or transfers	-	-	-	-	-	-	-
Total	9,949,381	5,681,588	15,630,970	-	15,630,970	-	15,630,970
Segment income (loss)	1,944,946	(746,438)	1,198,508	-	1,198,508	1,929	1,200,437
Segment assets	6,206,429	3,457,120	9,663,550	-	9,663,550	5,178,932	14,842,482
Other items							
Depreciation	806,303	492,541	1,298,845	-	1,298,845	-	1,298,845
Increase in property, plant and equipment and intangible assets	1,227,806	642,986	1,870,792	-	1,870,792	-	1,870,792

(Note1) adjustments of ¥1,929 thousand yen in segment income (loss) represents elimination of intersegment transactions, etc.

(Note2) Segment income (loss) is adjusted with consolidated statement of income's operating profit.

(Note3) Segment assets's adjustments of ¥5,178,932 thousand yen represents the amount of company-wide assets, which is mainly accounted for by cash and deposits and deferred tax assets.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segments			Other	Total	Adjustments (Note1) (Note3)	Amount recorded in consolidated financial statements (Note2)
	BtoB-PF FOOD	BtoB-PF ES	Total				
Net sales							
Sales to external customers	11,930,885	6,886,245	18,817,130	-	18,817,130	-	18,817,130
Transfers	-	-	-	-	-	-	-
Net sales or transfers	-	-	-	-	-	-	-
Total	11,930,885	6,886,245	18,817,130	-	18,817,130	-	18,817,130
Segment profit	2,757,029	106,271	2,863,300	-	2,863,300	484	2,863,785
Segment assets	7,480,694	3,647,849	11,128,543	-	11,128,543	7,043,479	18,172,023
Other items							
Depreciation	853,163	487,085	1,340,249	-	1,340,249	-	1,340,249
Increase in property, plant and equipment and intangible assets	1,004,377	578,785	1,583,162	-	1,583,162	-	1,583,162

(Note1) adjustments of ¥484 thousand yen in segment income refers to the elimination of intersegment transactions, etc.

(Note2) Segment income is adjusted with consolidated statement of income's operating profit.

(Note3) Segment assets's adjustments of ¥7,043,479 thousand yen represents the amount of company-wide assets, which is mainly accounted for by cash and deposits and deferred tax assets.

[Related Information]

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

1.Finished goods and service-specific data

This information is omitted because the same information is disclosed in Segment Information.

2.Information for each region

(1) Net sales

This information is omitted because net sales to external customers in Japan exceeds 90% of net sales of consolidated statement of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in consolidated balance sheet.

3.Information for each major customer

This information is omitted because there are no external customers who account for 10% of net sales of consolidated statement of income.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

1.Finished goods and service-specific data

This information is omitted because the same information is disclosed in Segment Information.

2.Information for each region

(1) Net sales

This information is omitted because net sales to external customers in Japan exceeds 90% of net sales of consolidated statement of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in consolidated balance sheet.

3.Information for each major customer

This information is omitted because there are no external customers who account for 10% of net sales of consolidated statement of income.

[Information on non-current assets's impairment losses by reportable segment]

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segments			Other	Corporate and eliminations	Consolidated Financial Statements Amount recorded
	BtoB-PF FOOD	BtoB-PF ES	Total			
Impairment losses	75,229	238,000	313,229	-	-	313,229

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

[Amortization of goodwill and unamortized balance by reportable segment]

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segments			Other	Corporate and eliminations	Consolidated Financial Statements Amount recorded
	BtoB-PF FOOD	BtoB-PF ES	Total			
Depreciation and amortization on current term	193,445	-	193,445	-	-	193,445
Balance at end of period	1,096,191	-	1,096,191	-	-	1,096,191

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segments			Other	Corporate and eliminations	Consolidated Financial Statements Amount recorded
	BtoB-PF FOOD	BtoB-PF ES	Total			
Depreciation and amortization on current term	664,745	-	664,745	-	-	664,745
Balance at end of period	1,593,784	-	1,593,784	-	-	1,593,784

[Gain on negative goodwill by reportable segment]

Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)

Not applicable.

Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

(Per Share Information)

Item	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Net assets per share	¥48.23	¥53.64
Net income per share	¥2.90	¥8.49

(Note1) Diluted profit per share is not presented because there are no dilutive shares.

2. The basis for calculating net assets per share is as follows.

	Previous consolidated fiscal year (As of December 31, 2024)	Current consolidated fiscal year (As of December 31, 2025)
Sum of net assets section (thousand yen)	11,079,902	12,180,888
Amount deducted from the sum of net assets section (thousand yen)	164,898	38,747
Year-end net assets related to common stock (thousand yen)	10,915,003	12,142,140
Issued shares of common stock (shares)	259,431,200	259,431,200
Treasury shares of common stock (shares)	33,131,685	33,049,536
Number of common stock used to calculate net assets per share (shares)	226,299,515	226,381,664

3. The basis for calculating profit per share is as follows.

	Previous consolidated fiscal year (from January 1, 2024 to December 31, 2024)	Current consolidated fiscal year (from January 1, 2025 to December 31, 2025)
Net income per share		
Profit attributable to owners of parent (thousand yen)	655,426	1,922,566
Amount not attributable to common shareholders (thousand yen)	-	-
Profit attributable to Company's parent company stockholders related to common stock (thousand yen)	655,426	1,922,566
Weighted-average shares outstanding of common stock during the year (shares)	226,280,871	226,356,008

(Significant Subsequent Events)

(Purchase of shares to make an equity-method affiliate)

At a meeting of the Board of Directors held on January 2021, 2026, we made a resolution in 2021 to acquire additional shares in Invox Co., Ltd., a cooperating affiliate, and to make it an equity-method affiliate in the fiscal year ended December 2026.

1. Purpose of share purchase

We will accelerate the "complete digitalization of business-to-business transactions" we are aiming for by combining our advanced technological base with Invox's ability to respond quickly with our "DtD(Data to Date," which directly connects the series of commercial transactions we promote, such as estimates, ordering, and invoices, with our digital data. We will aggressively develop and deploy new services that combine Invox's AI techniques to serve our strong customer base, including the food industry, which is 1 of our strengths. By responding to the need for automation in billing and payment operations, we will expand our earnings base by strengthening customer contact points and enhancing added value.

2. Outline of the company acquired shares

- (1) Name: Invox Corporation
- (2) Develop and operate Invox series of business (receipt and issuance of invoices, expense reimbursement, electronic bookkeeping, etc.)
- (3) Share capital ¥100 million

3. Time of stock acquisition

January 21, 2026

4. Number of shares to be acquired, acquisition price and equity ratio after acquisition

- (1) Number of shares to be acquired: 1,115 shares
- (2) Acquisition cost ¥1,911 million
- (3) Equity after acquisition 33.41%

5. Financing of Payments and Payment Methods

Payment is made in cash using our own funds.

6. Other

As personal relations, we and Invox have dispatched 1 of our directors as a director. In terms of business relationships, the Company purchases services developed by Invox and conducts other transactions.

(Issuance of new shares through third-party allotment under equity and business alliance agreements and disposition of treasury shares)

At a meeting of the Board of Directors held on February 13, 2026, we concluded an equity and business alliance with Dai-ichi Life Holdings, Inc. and resolved to issue new shares and dispose of treasury shares to Dai-ichi Life Holdings, Inc. through a third-party allotment.

Dai-ichi Life Holdings, Inc. has a high affinity with our company's philosophy and management policy, and we have concluded that entering into a capital and business alliance for the purpose of combining the strengths of both companies and establishing competitive advantage in the market will contribute to maximizing our medium- to long-term corporate value and enhancing shareholder interests. Accordingly, we have decided to enter into a capital and business alliance agreement with Dai-ichi Life Holdings, Inc.

1. Outline of issuance of new share

(1) Recruitment method	Third Party Allocation
(2) The classes and the number of the Shares for Subscription;	8,076,664 shares of common stock
(3) Quota price	¥435 per share (tentative)
(4) Amount included in equity	¥217.5 per share (tentative)
(5) Aggregate quota price	¥3,513 million (tentative)
(6) Total amount incorporated into equity	¥1,756 million (tentative)
(7) Payment date	March 2, 2026
(8) Allottee	Dai-ichi Life Holdings, Inc.
(9) Use of funds	<ul style="list-style-type: none">• Making investment investments in or acquisitions of companies• System development costs and costs related to strengthening alliances with allocated companies• Repayment of loan payables

2.Outline of disposal of treasury shares

(1)Disposition date	March 2, 2026
(2)Type and number of shares to be disposed of	32,049,536 shares of common stock
(3)Disposal value	¥435 per share (tentative)
(4)Total value disposed	¥13,941 million (tentative)
(5)Disposal method	Treasury shares Disposal by Allocation to Third Parties
(6)Disposal destination	Dai-ichi Life Holdings, Inc.
(7)Use of funds	<ul style="list-style-type: none"> • Making investment investments in or acquisitions of companies • System development costs and costs related to strengthening alliances with allocated companies • Repayment of loan payables

(Business Combinations)

(Additional Acquisition of Shares of Subsidiaries)

On March 31, 2025, we acquired additional shares of Tanomu Inc., our consolidated subsidiary, pursuant to a share transfer contract concluded on March 29, 2024.

(1)Overview of Additional Acquisitions

①Name and business of the purchase company

Name of purchase company: Tanomu Inc.

Description of business Operation and development of WEB services. Business

②Additional acquisition date

March 31, 2025

③Legal form of business combination

Acquisition of shares

④Name following business combination

No change.

⑤Percentage of voting rights acquired

Percentage of voting rights held immediately before the additional acquisition date: 50.4%

Percentage of voting rights additionally acquired: 46.6%

Proportion of voting rights after the acquisition 97.0%

⑥Main rationale for determining the company to acquire

This is because we acquired shares in exchange for cash.

(2)Outline of the accounting treatment to be implemented

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Combinations" (ASBJ Guidance No. 10, January 16, 2019), the shares acquired on March 29, 2024 (at the time of control acquisition) and March 31, 2025 (at the time of additional acquisition) constitute 1 business combination and are therefore treated as a single entity. As a result, goodwill related to additional shares acquired after the acquisition of control is calculated as if goodwill had been recorded in at the time of control acquisition.

(3)Acquisition cost of the purchase company and breakdown by type of consideration

Consideration for purchase Market value of shares held immediately prior to the business combination ¥364 million as of the business combination date

Consideration for shares of at the time of control acquisition: ¥1,047 million

Consideration for shares of at the time of additional acquisition: ¥1,303 million

Total ¥2,714 million

(4) Details and amount of major acquisition-related expenses

Advisory fees for at the time of control acquisition	¥35 million
<u>Advisory fees for at the time of additional acquisition</u>	<u>¥1 million</u>
Total	¥36 million

(5) Goodwill, reason for recognizing goodwill, amortization method and amortization term

① Amount of goodwill arising

At the time of control acquisition ¥1,289 million

At the time of additional acquisition ¥1,162 million

Total ¥2,451 million

② Cause of occurrence

This is the excess earning power expected from future business development.

③ Method and term to amortize goodwill

Straight-line method over 5 years

5.Non-Consolidated Financial Statements and Significant Notes Thereto

(1)Balance Sheets

(Thousands of yen)

	Previous fiscal year As of December 31, 2024	Current fiscal year As of December 31, 2025
Assets		
Current assets		
Cash and deposits	3,929,948	5,671,172
Accounts receivable - trade	※1 2,880,295	※1 3,368,956
Supplies	2,579	2,580
Advance payments to suppliers	3,776	4,035
Prepaid expenses	514,607	511,576
Other	※1 56,575	※1 70,754
Allowance for doubtful accounts	(11,807)	(7,613)
Total current assets	7,375,976	9,621,464
Non-current assets		
Property, plant and equipment		
Buildings, net	135,139	130,305
Tools, furniture and fixtures, net	57,061	54,109
Total property, plant and equipment	※2 192,200	※2 184,414
Intangible assets		
Software	3,555,930	3,674,850
Software in progress	519,369	640,413
Patent right	462	119
Trademark right	12,545	10,349
Other	797	797
Total intangible assets	4,089,106	4,326,530
Investments and other assets		
Investment securities	437,854	439,132
Shares of subsidiaries and associates	1,424,466	2,729,911
Long-term prepaid expenses	1,166	2,081
Deferred tax assets	867,979	888,111
Leasehold deposits	196,346	413,230
Long-term time deposits	200,000	200,000
Other	3,000	3,000
Total investments and other assets	3,130,813	4,675,466
Total non-current assets	7,412,121	9,186,411
Total assets	14,788,097	18,807,875

(Thousands of yen)

	Previous fiscal year As of December 31, 2024	Current fiscal year As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	※1 129,712	※1 195,384
Short-term borrowings	1,270,000	2,270,000
Accounts payable - other	673,233	935,066
Accrued expenses	214,191	259,213
Income taxes payable	281,968	811,848
Contract liabilities	273,779	310,734
Deposits received	75,365	87,294
Provision for bonuses	530,900	637,473
Other	194,304	411,853
Total current liabilities	3,643,455	5,918,868
Non-current liabilities		
Asset retirement obligations	55,116	56,296
Contract liabilities	23,869	-
Total non-current liabilities	78,985	56,296
Total liabilities	3,722,440	5,975,165
Net assets		
Shareholders' equity		
Share capital	3,212,512	3,212,512
Capital surplus		
Legal capital surplus	2,649,287	2,649,287
Other capital surplus	472,154	498,596
Total capital surplus	3,121,442	3,147,884
Retained earnings		
Legal retained earnings	5,241	5,241
Other retained earnings		
Retained earnings brought forward	5,724,819	7,462,956
Total retained earnings	5,730,061	7,468,198
Treasury shares	(998,359)	(995,885)
Total shareholders' equity	11,065,656	12,832,710
Total net assets	11,065,656	12,832,710
Total liabilities and net assets	14,788,097	18,807,875

(2) Statements of Income

(Thousands of yen)

	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Current fiscal year (from January 1, 2025 to December 31, 2025)
Net sales	※1 15,549,785	※1 18,663,127
Cost of sales	※1 6,052,102	※1 5,277,817
Gross profit	9,497,682	13,385,310
Selling, general and administrative expenses	※1,※2 8,088,480	※1,※2 9,996,640
Operating profit	1,409,201	3,388,669
Non-operating income		
Interest income	780	3,520
Gain on forfeiture of unclaimed dividends	76	50
Proceeds from miscellaneous income	79	1,601
Total non-operating income	936	5,173
Non-operating expenses		
Commission expenses	-	10,885
Interest expenses	8,026	22,063
Loss on investments in investment partnerships	1,479	721
Other	30	107
Total non-operating expenses	9,535	33,778
Ordinary profit	1,400,601	3,360,064
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	※3 4,856	-
Impairment losses	※4 238,000	-
Loss on valuation of shares of subsidiaries and associates	※5 75,309	-
Total extraordinary losses	318,166	-
Profit before income taxes	1,082,435	3,360,064
Income taxes - current	378,952	917,714
Income taxes - deferred	(83,146)	(20,132)
Total income taxes	295,805	897,582
Profit	786,630	2,462,482

Cost of sales Statement

Classification	Notes Number	Previous fiscal year (from January 1, 2024 to December 31, 2024)		Current fiscal year (from January 1, 2025 to December 31, 2025)	
		Amount (thousand yen)	Compositio n ratio (%)	Amount (thousand yen)	Compositio n ratio (%)
1 Amortization of software		995,209	16.4	1,005,101	19.0
2 Software production costs		494,086	8.2	527,811	10.0
3 Data center costs		2,799,741	46.3	1,661,430	31.5
4 Commission expenses		971,585	16.1	1,225,582	23.2
5 Payment agency system usage fee		1,806	0.0	-	0.0
6 Other		789,672	13.0	857,892	16.3
Cost of sales		6,052,102	100.0	5,277,817	100.0

(Note) Since there is no finished goods or work in process, the cost accounting system is not adopted. Others include maintenance and other expenses.

(3)Statement of Changes in Shareholders' equity

Previous fiscal year (from January 1, 2024 to 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 Retained earnings brought forward	Total retained earnings
Balance at beginning of period	3,212,512	2,649,287	443,602	3,092,890	5,241	5,223,304	5,228,546
Changes during period							
Dividends of surplus	-	-	-	-	-	(285,115)	(285,115)
Profit	-	-	-	-	-	786,630	786,630
Purchase of treasury shares	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-
Transfer of gain on disposal of treasury shares	-	-	28,551	28,551	-	-	-
Total changes during period	-	-	28,551	28,551	-	501,515	501,515
Balance at end of period	3,212,512	2,649,287	472,154	3,121,442	5,241	5,724,819	5,730,061

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(1,000,521)	10,533,427	10,533,427
Changes during period			
Dividends of surplus	-	(285,115)	(285,115)
Profit	-	786,630	786,630
Purchase of treasury shares	(28)	(28)	(28)
Disposal of treasury shares	2,190	2,190	2,190
Transfer of gain on disposal of treasury shares	-	28,551	28,551
Total changes during period	2,161	532,228	532,228
Balance at end of period	(998,359)	11,065,656	11,065,656

Current fiscal year (from January 1, 2025 to December 31, 2025)

(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	Total retained earnings
Balance at beginning of period	3,212,512	2,649,287	472,154	3,121,442	5,241	5,724,819	5,730,061
Changes during period							
Dividends of surplus	-	-	-	-	-	(724,345)	(724,345)
Profit	-	-	-	-	-	2,462,482	2,462,482
Purchase of treasury shares	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-
Transfer of gain on disposal of treasury shares	-	-	26,442	26,442	-	-	-
Total changes during period	-	-	26,442	26,442	-	1,738,137	1,738,137
Balance at end of period	3,212,512	2,649,287	498,596	3,147,884	5,241	7,462,956	7,468,198

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(998,359)	11,065,656	11,065,656
Changes during period			
Dividends of surplus	-	(724,345)	(724,345)
Profit	-	2,462,482	2,462,482
Purchase of treasury shares	0	0	0
Disposal of treasury shares	2,475	2,475	2,475
Transfer of gain on disposal of treasury shares	-	26,442	26,442
Total changes during period	2,474	1,767,053	1,767,053
Balance at end of period	(995,885)	12,832,710	12,832,710

(4)Notes to Non-Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Significant Accounting Policies)

1.Valuation standards and methods for assets

(1) Valuation standards and methods for securities

a. Equity securities issued by subsidiaries are stated at cost determined by the moving-average method.

b. Others securities

Non-marketable equity securities are stated at cost determined by the moving-average method.

Investments in investment partnerships, etc. are made on the basis of the Partnership's most recent financial statements, and the amount equivalent to equity is incorporated on a net basis.

(2) Valuation standards and methods for inventories

Supplies is stated at cost determined by the last purchase price method. (balance sheet value is written down to book value based on a decline in profitability.)

2.Depreciation of non-current assets

(1) Property, plant and equipment is mainly computed by the declining-balance method.

(However, facilities attached to buildings acquired on or after April 1, 2016 are depreciated using the straight-line method.)

The principal estimated useful lives are as follows:

Buildings: 3-50 years

Tools, furniture and fixtures: 3-15 years

(2) Intangible assets is mainly depreciated using the straight-line method.

The principal estimated useful lives are as follows:

Software (internal use): 5-year

Patent right: 8-year

Trademark right: 10-year

3.Accounting standards for provisions

(1) Allowance for doubtful accounts reserves are provided for possible losses on uncollectible receivables. Allowance for doubtful receivables is provided for the estimated amount of uncollectible receivables, which is determined by considering the collectability of individual receivables.

(2) Provision for bonuses is provided for the payment of bonuses benefits to employees based on the estimated amount to be paid.

4.Revenue Recognition

We provide BtoB Platform, a SaaS that supports the streamlining and digitalization of business-to-business transactions among businesses, as our main service. The primary performance obligation in the up-front costs associated with the implementation of services is set-up operations that make BtoB Platform available to customers, and revenue is recognized when the performance obligation is completed. The primary performance obligation in subsequent usage fees is to provide BtoB Platform to customers over the term of the contract. Revenue is recognized over the term of the contract as the performance obligations are satisfied over the life of the contract.

5.Other important matters that form the basis for preparing financial statements

Retirement benefit accounting method

We have a defined contribution pension plan.

(Changes in Accounting Policies)

Not applicable.

(Accounting Estimates)

(1) Assessment of software and software in progress

① Amount recorded in current fiscal year's financial statements

(Thousands of yen)

	Current fiscal year
Software	3,674,850
Software in progress	640,413

② Information on the content of critical accounting estimates pertaining to identified items

a. Calculation method

Software and software in progress are grouped on the basis of business divisions that continuously recognize profits and losses. In determining whether indicators of impairment exist, indicators of impairment are deemed to exist, such as when operating income or loss of assets or assets Group, individually grouped, continues to be negative or is expected to continue to be negative.

If indicators of impairment are identified and the recoverable amount is less than the carrying amount, an impairment losses is recognized.

The recoverable amount is the value in use, which is calculated by discounting the future cash flows from operating activity at a constant discount rate.

b. Key assumptions

These future cash flows are calculated based on the business plan, and the business plan includes several assumptions. The Company considers the forecast of the number of new user companies contracts based on the assumption that user companies will continue to use BtoB Platform and expand the scale of usage to be a key assumption.

c. Impact on the financial statements for the following business year

Key assumptions in estimating undiscounted future cash flows are subject to a high degree of uncertainty in the estimates, and the Company may recognize an impairment losses charge in the following fiscal year if the assumptions used in the estimates need to be revised.

(2) Valuing shares of subsidiaries and associates

① Amount recorded in current fiscal year's financial statements

(Thousands of yen)

	Current fiscal year
Shares of subsidiaries and associates	2,729,911

② Information on the content of critical accounting estimates pertaining to identified items

a. Calculation method

Unlisted shares is stated at cost. However, if the actual value declines significantly due to a deterioration in the financial position of the issuer of the shares, a substantial reduction is made to balance sheet amount and the unrealized gains or losses are charged or credited to income.

The actual value is calculated by multiplying net assets per share calculated on the basis of the most recent financial statements of the issuance company by the number of shares owned. In addition, for companies acquired reflecting the excess earnings power of the issuing company, the actual value is the value reflecting the excess earnings power, etc. The calculation of the net asset value, which reflects the excess earnings power, is based on future cash flows.

b. Key assumptions

Such future cash flows are calculated based on the business plan, and the business plan includes several assumptions, and the Company considers the forecast for the number of user companies to be a key assumption.

c. Impact on the financial statements for the following business year

Key assumptions in the business plan and future cash flows are subject to a high degree of uncertainty in estimates, and the Company may recognize impairment losses in the following fiscal year if the assumptions used in the estimates need to be revised.

(Changes in Accounting Estimates)

Not applicable.

(Notes to the Balance Sheets)

※1 Monetary claims and monetary liabilities to affiliated companies (excluding those presented separately)

	Previous fiscal year (As of December 31, 2024)	Current fiscal year (As of December 31, 2025)
Short-term monetary claims	¥9,031 thousand yen	¥9,580 thousand yen
Short-term loans payable	11,835	46,754

※2 Property, plant and equipment's accumulated depreciation

	Previous fiscal year (As of December 31, 2024)	Current fiscal year (As of December 31, 2025)
Property, plant and equipment's accumulated depreciation	¥187,108 thousand yen	¥220,207 thousand yen

(Notes to the Statements of Income)

※1 Transactions with Affiliates

	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Current fiscal year (from January 1, 2025 to December 31, 2025)
Turnover with business transaction		
Net sales	¥67,488 thousand yen	¥90,944 thousand yen
Cost of sales	151,416	331,928
Selling, general and administrative expenses	(5,250)	(4,800)

※2 The approximate percentages of expenses in selling expenses are previous fiscal year 81%, current fiscal year 82%, and the approximate percentages of expenses in general and administrative expenses are previous fiscal year 19% and current fiscal year 18%.

Major items and amounts are as follows.

	Previous fiscal year (from January 1, 2024 to December 31, 2024)	Current fiscal year (from January 1, 2025 to December 31, 2025)
Payroll and allowances	¥2,330,779 thousand yen	¥2,876,596 thousand yen
Remuneration for directors (and other officers)	189,658	204,045
Bonuses	290,360	373,128
Provision for bonuses	381,933	457,090
Legal welfare expenses	458,354	556,893
Travel and transportation expenses	187,232	250,792
Commission expenses	1,213,849	1,349,439
Promotion expenses	1,177,917	1,752,965
Depreciation	284,666	334,814
Provision of allowance for doubtful accounts	10,978	7,154

※3 Loss on liquidation of subsidiaries and associates

Previous fiscal year (from January 1, 2024 to December 31, 2024)

Liquidation of I&M Co., Ltd., which was accounted for by the equity method, was completed and recorded.

Current fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

※4 Impairment losses

Previous fiscal year (from January 1, 2024 to December 31, 2024)

(1) Major assets for which impairment losses was recognized

Location	Application	Type
Minato-ku, Tokyo	Business assets	Software

(2) Background to the awareness of impairment losses

After examining the recoverability of software related to BtoB Platform TRADE in BtoB-PF ES business, an impairment losses was recorded because indicators of impairment were found.

(3) Amount of impairment losses

Software (TRADE) ¥238,000 thousand yen

Total ¥238,000 thousand yen

(4) How to group assets

In applying impairment accounting, we use assets grouping in accordance with administrative accounting classifications based on business units.

(5) Calculation method of recoverable amount

Our recoverable amounts are based on the value in use, which is calculated by discounting future cash flows from operating activity at a constant discount rate.

Current fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

※5 Loss on valuation of shares of subsidiaries and associates

Previous fiscal year (from January 1, 2024 to December 31, 2024)

Loss on valuation of shares of subsidiaries and associates was recorded for Restartz Co., Ltd., our consolidated subsidiary.

Current fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

(Notes to Securities)

1. Shares of subsidiaries

Previous fiscal year (from January 1, 2024 to December 31, 2024)

Investments in subsidiaries. (balance sheet: ¥1,424,466 thousand yen) are not stated because they are not quoted on the market.

Due to the acquisition of shares of Tanomu Inc. on March 29, 2024, shares of subsidiaries increased by ¥1,389,776 thousand yen. The Company also recorded loss on valuation of shares of subsidiaries and associates of ¥75,309 thousand yen on its Restartz Co., Ltd. shares.

Current fiscal year (from January 1, 2025 to December 31, 2025)

Investments in subsidiaries. (balance sheet: ¥2,729,911 thousand yen) are not stated because they are not quoted on the market.

Due to the acquisition of additional shares of Tanomu Inc. on March 31, 2025, shares of subsidiaries increased by ¥1,305,444 thousand yen.

2. Investments in affiliates

Previous fiscal year (from January 1, 2024 to December 31, 2024)

Due to the completion of liquidation on December 17, 2024 of I&M Co., Ltd., which was an equity-method affiliate, shares of affiliate decreased by ¥13,231 thousand yen.

Current fiscal year (from January 1, 2025 to December 31, 2025)

Not applicable.

(Significant Subsequent Events)

The notes are omitted because they are described in "Significant Subsequent Events" in the Notes to Consolidated Financial Statements.

6.Others

Changes in Directors

The following elections are scheduled at the Ordinary General Meeting of Shareholders held on March 25, 2026.

①Change in representatives

Not applicable.

②Changes in other officers

• Director candidates

Director: Katsuyuki Araki (Senior Executive Officer, Finance, Accounting & IR Division)
Director: Daisuke Sugiyama (Senior Executive Officer, Directly under Business Supervision)
Outside Director: Naoko Tomita
Outside Director: Osamu Matsushita

• Retiring directors

Director: Ken Nakajima Director (scheduled to assume position as advisor to the company)
Director: Naotake Fujita
Outside Director: Kazutaka Kato
Outside Director: Terukazu Okahashi