

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

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 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 March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	64,735	6.2	6,787	7.1	8,721	4.4	(14,317)	-
March 31, 2025	60,952	12.9	6,335	(23.4)	8,357	(15.6)	6,054	(16.2)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥(14,174) million [-%]
 For the fiscal year ended March 31, 2025: ¥8,682 million [(1.8)%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	(173.66)	-	(38.9)	13.5	10.5
March 31, 2025	70.96	70.95	13.3	11.2	10.4

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥2,158 million
 For the fiscal year ended March 31, 2025: ¥2,027 million

(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
March 31, 2026	52,774	26,724	50.2	322.79
March 31, 2025	76,540	47,319	61.5	554.24

Reference: Equity
 As of March 31, 2026: ¥26,495 million
 As of March 31, 2025: ¥47,089 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	8,799	(4,128)	(7,347)	12,547
March 31, 2025	5,806	(4,071)	(4,148)	15,253

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 March 31, 2025	-	0.00	-	28.50	28.50	2,421	40.2	5.4
Fiscal year ended March 31, 2026	-	0.00	-	29.50	29.50	2,421	-	6.7
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	30.50	30.50		40.6	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	71,834	11.0	6,801	0.2	8,731	0.1	6,165	-	75.11

* Notes

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

Excluded: 1 company (SENIOR MARKETING SYSTEM ASIA PTE. LTD.)

(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 March 31, 2026	87,561,600 shares
As of March 31, 2025	87,561,600 shares

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

As of March 31, 2026	5,481,151 shares
As of March 31, 2025	2,599,151 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	82,445,399 shares
Fiscal year ended March 31, 2025	85,320,254 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(I) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	54,793	8.2	7,300	10.2	9,444	10.9	(22,453)	-
March 31, 2025	50,623	14.5	6,627	(21.3)	8,517	(16.5)	6,551	(15.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	(272.34)	-
March 31, 2025	76.78	76.77

(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
March 31, 2026	30,947	20,868	66.7	251.45
March 31, 2025	60,389	49,742	82.0	582.77

Reference: Equity

As of March 31, 2026: ¥20,639 million

As of March 31, 2025: ¥49,513 million

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

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

(Method of accessing supplementary material on financial results)

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

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1. Overview of Operating Results, etc.

(1) Explanation of Operating Results

(i) Consolidated operating results

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change (amount)	Change (percentage)
Net sales	60,952	64,735	3,782	6.2%
Operating profit	6,335	6,787	451	7.1%
Ordinary profit	8,357	8,721	364	4.4%
Profit (loss) attributable to owners of parent	6,054	(14,317)	(20,372)	—

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

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

Japan is entering an era of simultaneous rapid aging and population decline, the likes of which no one has ever experienced. As of October 2025, the number of elderly people aged 65 and over was approximately 36.22 million.*¹ The aging rate, already at 29%, is expected to reach approximately 35% by 2040 when the elderly population approaches its peak of over 39 million. On the other hand, the working-age population aged 15–64, who play a central role in economic activities, continues to drop, and its relative percentage of the population composition is projected to decline from 68% in 2000 to nearly 55% by 2040.*²

Three critical issues faced by an aging society

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

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

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

Issue 2: More severe burden on the working generation

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

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

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

Issues in Japan's aging society and our solutions

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

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

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

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

Initiatives in each business area

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

<Career Business>

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

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

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

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

<Elderly/Disability Care Operators Business>

In the Elderly/Disability Care Operators Business, we aim to solve the social issue 1: "difficulty in sustaining high-quality medical care and elderly/disability care services," by contributing to "improving the management of elderly/disability care operators" through the provision of Kaipoke, a subscription-based management support platform for elderly/disability care operators. There are

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

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

<New Business>

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

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

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

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

<Overseas Business>

In the Overseas Business (Medical Platform Business), we aim to solve the social issue: "low availability of medicines and medical devices, and inadequate quality of medical care in APAC," by "improving the availability and safety of medical care" through building a medical platform optimized for APAC that connects healthcare professionals and medical-related companies. We support

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

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

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

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

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

The Group's operating results for the fiscal year ended March 31, 2026, are as follows.

Net sales amounted to 64,735 million yen (up 6.2% year-on-year) due to the expansion of the Career Business and the Kaipoke Business, etc.

Operating profit amounted to 6,787 million yen (up 7.1% year-on-year).

Ordinary profit amounted to 8,721 million yen (up 4.4% year-on-year).

Loss attributable to owners of parent amounted to 14,317 million yen (compared with a profit of 6,054 million yen in the previous fiscal year) due to the recognition of impairment losses on intangible assets in the Overseas Business.

*1. MIC, "Population estimates"

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

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

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

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

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

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

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

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

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

(ii) Overview by each business area

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

<Net sales by business area>

(Millions of yen)

Business area	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change (amount)	Change (percentage)
Career Business	36,211	38,276	2,064	5.7%
Elderly Care Career	19,320	20,487	1,166	6.0%
Medical Care Career	16,891	17,788	897	5.3%
Elderly/Disability Care Operators Business	11,957	13,715	1,757	14.7%
Overseas Business	9,385	8,851	(534)	(5.7%)
New Business	3,397	3,893	495	14.6%
Total	60,952	64,735	3,782	6.2%

<Career Business>

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

As a result, net sales in the Career Business for the fiscal year ended March 31, 2026, amounted to 38,276 million yen (up 5.7% year-on-year).

<Elderly/Disability Care Operators Business>

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

As a result, net sales in the Elderly/Disability Care Operators Business for the fiscal year ended March 31, 2026, amounted to 13,715 million yen (up 14.7% year-on-year).

<Overseas Business>

In the Overseas Business, net sales growth of Medical Platform Business was constrained by reduced marketing spend among certain clients.

Net sales of Global Career Business declined year-on-year, as deteriorating Middle East geopolitical conditions reduced cross-border mobility of healthcare professionals.

As a result, net sales in the Overseas Business for the fiscal year ended March 31, 2026, amounted to 8,851 million yen (down 5.7% year-on-year).

<New Business>

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

As a result, net sales in the New Business for the fiscal year ended March 31, 2026, amounted to 3,893 million yen (up 14.6% year-on-year).

(Outlook for the next fiscal year)

Regarding the Group's outlook for the fiscal year ending March 31, 2027, we plan to achieve revenue growth for the 23rd consecutive fiscal year since our establishment. As the population continues to age, we expect the market related to the aging society, our Group's business domain, to continue expanding. We will continue efforts to expand existing businesses and develop and nurture new businesses. On the other hand, we have positioned the fiscal year ending March 31, 2027 as a "foundation-building year" for a medium- to long-term leap forward, and operating profit growth is projected to be limited as we execute investments to establish our future earnings base. Specifically, we plan to make upfront investments totaling approximately 2.0 billion yen. These include the recruitment of Career Partners, strengthening sales and customer success function and brand awareness measures in the direct recruiting, and reinforcing the sales organization of Kabenashi Cloud.

Furthermore, starting from the fiscal year ending March 31, 2027, we will transition from a single reportable segment to a three-segment structure: "Career," "Elderly/Disability Care Management Support," and "Overseas," and will provide segment-level business narratives and financial disclosures.

In the Career Business, we believe that the demands for medical care and elderly care professionals continue to expand over the long term with the aging of the population and the decline in the working-age population. For the recruiting agent service, we will accelerate the year-round recruitment of Career Partners, focusing on high-potential areas such as childcare and elderly/disability care, while simultaneously advancing measures to improve productivity, such as the implementation of AI in the matching process. In the direct recruiting, we will make aggressive investments to strengthen our sales capacity to improve job seeker acquisition and application rates by expanding the number of job listings, implement brand awareness measures to strengthen our brand, and scale customer success functions to enhance placement capture rates.

In the Elderly/Disability Care Management Support Business, we believe that long-term market prospects remain strong, backed by a continuous increase in the number of elderly/disability care operators and their needs for management support. We expect steady growth driven by factors such as rising memberships for Kaipoke and Kabenashi Cloud, management support platforms for elderly/disability care operators, increased usage of value-added services including factoring and smartphone/tablet rentals, and growth in M&A matching. Furthermore, we will promote initiatives to establish high-value products, such as the transition to "Kaipoke Connect" and the addition of AI capabilities including those through capital and business alliances with external partners, as well as reinforcing the sales organization of Kabenashi Cloud.

In the Overseas Business, regarding the Medical Platform Business, we are executing a comprehensive review based on growth potential and profitability. We will evaluate all options, including partnerships and the utilization of external capital. Also, in the Global Career Business, we believe there is significant long-term growth potential as global demand for healthcare professionals is expanding structurally. Despite Middle East geopolitical challenges, we are accelerating growth through healthcare provider network expansion and geographic diversification into the U.S., Europe, and Australia.

Therefore, the financial results forecast for the fiscal year ending March 31, 2027 is as follows:

	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027	Change (amount)	Change (percentage)
Net sales	64,735	71,834	7,099	11.0%
Operating profit	6,787	6,801	14	0.2%
Ordinary profit	8,721	8,731	9	0.1%
Profit (loss) attributable to owners of parent	(14,317)	6,165	20,483	—

* The financial results forecast presented herein are based on information currently available to the Company. These forecasts involve various uncertainties, and actual results may differ from the forecast figures.

(2) Explanation of Financial Position

(i) Analysis of financial position

Total assets as of March 31, 2026, amounted to 52,774 million yen (decreased by 23,765 million yen from the end of the previous fiscal year). This was mainly due to a decrease in goodwill and trademark right resulting from the recognition of impairment losses on intangible assets in the Overseas Business.

Total liabilities as of March 31, 2026, amounted to 26,050 million yen (decreased by 3,171 million yen from the end of the previous fiscal year). This was mainly due to a decrease in intangible assets, such as goodwill and trademark right, resulting from the recognition of impairment losses in the Overseas Business.

Net assets as of March 31, 2026, amounted to 26,724 million yen (decreased by 20,594 million yen from the end of the previous fiscal year). This was mainly due to a decrease in shareholders' equity resulting from the repurchase of shares, and a reduction in retained earnings attributable to the recognition of impairment losses on intangible assets in the Overseas Business.

(ii) Status of cash flows

Cash and cash equivalents as of March 31, 2026, amounted to 12,547 million yen (decreased by 2,705 million yen from the end of the previous fiscal year). The status of each cash flow category and their main factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 8,799 million yen (compared to 5,806 million yen provided in the previous fiscal year). This was mainly due to factors including: loss before income taxes totaling 14,433 million yen; and non-cash items such as depreciation of 3,647 million yen (reflecting depreciation of items like Kaipoke software and MIMS Group customer-related assets), amortization of goodwill totaling 972 million yen, and impairment losses of 22,957 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 4,128 million yen (compared to 4,071 million yen used in the previous fiscal year). This was mainly due to factors including: purchase of intangible assets totaling 3,763 million yen, primarily for investments in system development including Kaipoke; and purchase of property, plant and equipment totaling 145 million yen, mainly for investments related to the expansion of business sites accompanying business expansion.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 7,347 million yen (compared to 4,148 million yen used in the previous fiscal year). This was mainly due to factors including: proceeds from short-term borrowings related to the Kaipoke factoring service amounting to 1,100 million yen; the repurchase of shares of 3,999 million yen; repayment of long-term borrowings of 1,901 million yen; and cash dividends paid of 2,421 million yen.

(3) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company's basic policy is to implement a progressive dividend, with a target consolidated dividend payout ratio of 30%, while prioritizing growth investment and taking financial conditions into account. This policy may not apply in the event of significant investment opportunities, such as M&A transactions.

For the fiscal year ended March 31, 2026, we determined that we are in a position to provide shareholder returns. Regarding the year-end dividend per share for the fiscal year ended March 31, 2026, we plan to increase the dividend by 1.00 yen from the fiscal year ended March 31, 2025 to 29.50 yen per share.

Furthermore, regarding the dividend forecast for the fiscal year ending March 31, 2027, we plan to increase the dividend by 1.00 yen from the fiscal year ended March 31, 2026 to 30.50 yen per share.

2. Basic Policy on Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with accounting standards generally accepted in Japan (Japanese GAAP). The application of International Financial Reporting Standards (IFRS) has not yet been determined.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,175	13,728
Accounts receivable - trade	8,887	9,562
Work in process	89	53
Supplies	28	19
Accounts receivable - other	12,516	14,160
Prepaid expenses	1,285	1,219
Other	46	37
Allowance for doubtful accounts	(366)	(369)
Total current assets	38,664	38,411
Non-current assets		
Property, plant and equipment		
Buildings	1,295	1,348
Accumulated depreciation	(641)	(707)
Buildings, net	654	641
Tools, furniture and fixtures	1,193	1,175
Accumulated depreciation	(978)	(995)
Tools, furniture and fixtures, net	215	179
Machinery, equipment and vehicles	13	-
Accumulated depreciation	(12)	-
Machinery, equipment and vehicles, net	0	-
Right-of-use assets	872	481
Accumulated depreciation	(554)	(215)
Right-of-use assets, net	317	265
Total property, plant and equipment	1,187	1,087
Intangible assets		
Goodwill	9,701	64
Software	7,028	7,146
Trademark right	13,176	-
Customer-related assets	935	-
Other	0	0
Total intangible assets	30,841	7,210
Investments and other assets		
Investment securities	2,875	2,909
Deferred tax assets	1,437	1,658
Leasehold and guarantee deposits	1,533	1,497
Total investments and other assets	5,846	6,065
Total non-current assets	37,876	14,363
Total assets	76,540	52,774

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	423	405
Short-term borrowings	3,500	4,600
Current portion of long-term borrowings	1,901	1,300
Accounts payable - other	11,875	11,614
Accrued expenses	861	803
Income taxes payable	1,295	1,556
Accrued consumption taxes	824	861
Contract liabilities	1,483	1,571
Deposits received	184	172
Provision for bonuses	1,042	1,084
Lease liabilities	128	117
Other	469	496
Total current liabilities	23,990	24,584
Non-current liabilities		
Long-term borrowings	2,350	1,050
Retirement benefit liability	236	247
Deferred tax liabilities	2,467	-
Lease liabilities	174	165
Other	2	2
Total non-current liabilities	5,231	1,465
Total liabilities	29,221	26,050
Net assets		
Shareholders' equity		
Share capital	2,551	2,551
Capital surplus	262	261
Retained earnings	43,430	26,691
Treasury shares	(5,713)	(9,711)
Total shareholders' equity	40,531	19,792
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	229	165
Foreign currency translation adjustment	6,328	6,536
Total accumulated other comprehensive income	6,558	6,702
Share acquisition rights	229	229
Total net assets	47,319	26,724
Total liabilities and net assets	76,540	52,774

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

Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	60,952	64,735
Cost of sales	7,098	7,602
Gross profit	53,854	57,132
Selling, general and administrative expenses	*1 47,518	*1 50,345
Operating profit	6,335	6,787
Non-operating income		
Interest income	57	67
Share of profit of entities accounted for using equity method	2,027	2,158
Other	63	66
Total non-operating income	2,148	2,292
Non-operating expenses		
Foreign exchange losses	15	212
Interest expenses	101	130
Other	11	14
Total non-operating expenses	127	357
Ordinary profit	8,357	8,721
Extraordinary income		
Gain on sale of non-current assets	2	0
Total extraordinary income	2	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	*2 35	*2 6
Loss on withdrawal from business	*3 92	*3 127
Loss of reversal of foreign currency translation adjustment	-	64
Impairment losses	-	*4 22,957
Total extraordinary losses	128	23,155
Profit (loss) before income taxes	8,231	(14,433)
Income taxes - current	2,328	2,513
Income taxes - deferred	(150)	(2,629)
Total income taxes	2,177	(115)
Profit (loss)	6,054	(14,317)
Loss attributable to non-controlling interests	(0)	-
Profit (loss) attributable to owners of parent	6,054	(14,317)

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit (loss)	6,054	(14,317)
Other comprehensive income		
Foreign currency translation adjustment	2,708	209
Share of other comprehensive income of entities accounted for using equity method	(80)	(65)
Total other comprehensive income	2,628	143
Comprehensive income	8,682	(14,174)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,682	(14,174)
Comprehensive income attributable to non-controlling interests	(0)	-

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	2,551	313	39,111	(1,904)	40,071	322	3,607	3,930
Changes during period								
Dividends of surplus	-	-	(1,734)	-	(1,734)	-	-	-
Profit (loss) attributable to owners of parent	-	-	6,054	-	6,054	-	-	-
Purchase of treasury shares	-	-	-	(3,915)	(3,915)	-	-	-
Disposal of treasury shares	-	(51)	-	105	54	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	(92)	2,720	2,628
Total changes during period	-	(51)	4,319	(3,809)	459	(92)	2,720	2,628
Balance at end of period	2,551	262	43,430	(5,713)	40,531	229	6,328	6,558

	Share acquisition rights	Total net assets
Balance at beginning of period	282	44,284
Changes during period		
Dividends of surplus	-	(1,734)
Profit (loss) attributable to owners of parent	-	6,054
Purchase of treasury shares	-	(3,915)
Disposal of treasury shares	-	54
Net changes in items other than shareholders' equity	(53)	2,574
Total changes during period	(53)	3,034
Balance at end of period	229	47,319

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	2,551	262	43,430	(5,713)	40,531	229	6,328	6,558
Changes during period								
Dividends of surplus	-	-	(2,421)	-	(2,421)	-	-	-
Profit (loss) attributable to owners of parent	-	-	(14,317)	-	(14,317)	-	-	-
Purchase of treasury shares	-	-	-	(3,999)	(3,999)	-	-	-
Disposal of treasury shares	-	(0)	-	1	0	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	(64)	207	143
Total changes during period	-	(0)	(16,739)	(3,998)	(20,738)	(64)	207	143
Balance at end of period	2,551	261	26,691	(9,711)	19,792	165	6,536	6,702

	Share acquisition rights	Total net assets
Balance at beginning of period	229	47,319
Changes during period		
Dividends of surplus	-	(2,421)
Profit (loss) attributable to owners of parent	-	(14,317)
Purchase of treasury shares	-	(3,999)
Disposal of treasury shares	-	0
Net changes in items other than shareholders' equity	(0)	143
Total changes during period	(0)	(20,594)
Balance at end of period	229	26,724

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	8,231	(14,433)
Depreciation	2,765	3,647
Amortization of goodwill	1,048	972
Loss (gain) on sale and retirement of non-current assets	33	6
Impairment losses	-	22,957
Share-based payment expenses	(58)	(6)
Loss on withdrawal from business	-	127
Gain(Loss) on reversal of foreign currency translation adjustments	-	64
Share of loss (profit) of entities accounted for using equity method	(302)	(99)
Increase (decrease) in allowance for doubtful accounts	81	4
Increase (decrease) in provision for bonuses	95	45
Increase (decrease) in retirement benefit liability	10	12
Foreign exchange losses (gains)	15	136
Interest expenses	101	130
Decrease (increase) in trade receivables	(334)	(764)
Increase (decrease) in accrued consumption taxes	(150)	40
Decrease (increase) in accounts receivable - other	(2,042)	(1,658)
Decrease (increase) in prepaid expenses	(223)	62
Increase (decrease) in contract liabilities	160	97
Increase (decrease) in accounts payable - other	(859)	(259)
Other, net	(354)	50
Subtotal	8,216	11,134
Interest and dividends received	57	67
Interest paid	(102)	(131)
Income taxes paid	(2,365)	(2,270)
Net cash provided by (used in) operating activities	5,806	8,799
Cash flows from investing activities		
Payments into time deposits	(1)	(224)
Purchase of property, plant and equipment	(425)	(145)
Purchase of intangible assets	(3,646)	(3,763)
Other, net	2	5
Net cash provided by (used in) investing activities	(4,071)	(4,128)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,500	1,100
Repayments of long-term borrowings	(1,901)	(1,901)
Repayments of lease liabilities	(157)	(132)
Proceeds from issuance of share acquisition rights	6	6
Purchase of treasury shares	(3,915)	(3,999)
Proceeds from disposal of treasury shares	54	0
Dividends paid	(1,735)	(2,421)
Net cash provided by (used in) financing activities	(4,148)	(7,347)
Effect of exchange rate change on cash and cash equivalents	301	(28)
Net increase (decrease) in cash and cash equivalents	(2,112)	(2,705)
Cash and cash equivalents at beginning of period	17,365	15,253
Cash and cash equivalents at end of period	15,253	12,547

(5) Notes to Consolidated Financial Statements

(Going concern assumption)

None to report

(For consolidated statements of income)

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

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Salaries and allowance	17,395	17,816
Advertising expenses	12,524	13,970
Amortization of goodwill	1,048	972
Depreciation	2,765	3,414
Business consignment expenses	3,486	3,847
Legal welfare expenses	2,896	2,958
Rents	2,214	2,314
Provision for bonuses	844	835
Retirement benefit expenses	87	58
Provision of allowance for doubtful accounts	178	158

*2 Loss on sale and retirement of non-current assets is as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Buildings	8	2
Tools, furniture and fixtures	2	0
Machinery, equipment and vehicles	0	—
Software	23	3
Total	35	6

*3 Loss on withdrawal from business

The breakdown of loss on withdrawal from business under extraordinary losses is as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Loss on withdrawal from overseas subsidiary's business	64	127
Other	27	—
Total	92	127

*4 Impairment losses

The Group recognized impairment losses on the following asset groups during the fiscal year under review.

No impairment losses were recognized in the previous fiscal year.

(Millions of yen)			
Use	Asset type	Location	Impairment loss
Business assets	Goodwill	—	8,649
	Customer-related assets	—	589
	Trademark right	—	13,041
	Software	Singapore, etc.	677
Total			22,957

In principle, the Group categorizes its assets based on the classifications used for managerial accounting purposes, for which income and expenses are continuously monitored.

Regarding goodwill and intangible assets primarily related to the MIMS Group (consisting of multiple consolidated subsidiaries), the MIMS Group's performance has been trending below its plan. Following a revision of future business plans

under the new management structure, the carrying amount of these assets was written down to their recoverable amount, and the resulting decrease was recognized as an extraordinary loss.

The recoverable amount for this asset group is determined based on its value in use, which is calculated by discounting future cash flows at a rate of 15.0%.

(Segment information, etc.)

[Segment information]

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

[Related information]

Fiscal year ended March 31, 2025

1. Information by products and services

The Company and its consolidated subsidiaries consist of a single business, which aims to build information infrastructure suitable for the aging society, and operations incidental thereto. Accordingly, there is no segment information to be disclosed and, as such, the disclosure is omitted.

2. Information by geographical area

(1) Net sales

(Millions of yen)

Japan	Other	Total
51,567	9,385	60,952

(Note) The amount of net sales is classified by country and region based on customers' locations.

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
657	530	1,187

3. Information on major customers

Information on major customers is omitted since no single customer accounts for 10% or more of the amount of net sales presented in the consolidated statements of income.

Fiscal year ended March 31, 2026

1. Information by products and services

The Company and its consolidated subsidiaries consist of a single business, which aims to build information infrastructure suitable for the aging society, and operations incidental thereto. Accordingly, there is no segment information to be disclosed and, as such, the disclosure is omitted.

2. Information by geographical area

(1) Net sales

(Millions of yen)

Japan	Other	Total
55,884	8,851	64,735

(Note) The amount of net sales is classified by country and region based on customers' locations.

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
581	505	1,087

3. Information on major customers

Information on major customers is omitted since no single customer accounts for 10% or more of the amount of net sales presented in the consolidated statements of income.

[Information on impairment loss of non-current assets by reportable segment]

Disclosure is omitted since there is only one segment in the Group.

[Information on amortization of goodwill and balance of unamortized goodwill by reportable segment]

Disclosure is omitted since there is only one segment in the Group.

[Information on negative goodwill incurred by reportable segment]

None to report.

(Amounts per share)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share (Yen)	554.24	322.79
Basic earnings (loss) per share (Yen)	70.96	(173.66)
Diluted basic earnings per share (Yen)	70.95	—

(Note) 1. Diluted earnings per share for the fiscal year under review is not presented because a net loss per share was recorded, although dilutive shares exist.

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

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings (loss) per share:		
Profit (loss) attributable to owners of parent (Millions of yen)	6,054	(14,317)
Amount not attributable to common stock shareholders (Millions of yen)	—	—
Profit (loss) attributable to common stock owners of parent (Millions of yen)	6,054	(14,317)
Weighted average number of shares of common stock (Shares)	85,320,254	82,445,399
Diluted basic earnings per share:		
Adjustment to profit attributable to owners of parent (Millions of yen)	—	—
Increase in number of common stock (Shares)	15,741	—
[Of which, exercise of share acquisition rights (Shares)]	[15,741]	[—]

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Details of potential shares excluded from calculation of diluted basic earnings per share due to no dilutive effect	<p>No. 14 Share acquisition rights based on the resolution of the Board of Directors' meeting held on July 18, 2018: Common stock 10,400 shares</p> <p>No. 15 Share acquisition rights based on the resolution of the Board of Directors' meeting held on August 19, 2019: Common stock 24,200 shares</p> <p>No. 16 Share acquisition rights based on the resolution of the Board of Directors' meeting held on July 13, 2020: Common stock 200,000 shares</p> <p>No. 17 Share acquisition rights based on the resolution of the Board of Directors' meeting held on July 12, 2021: Common stock 18,300 shares</p> <p>No. 18 Share acquisition rights based on the resolution of the Board of Directors' meeting held on July 11, 2022: Common stock 192,000 shares</p> <p>No. 19 Share acquisition rights based on the resolution of the Board of Directors' meeting held on July 10, 2023: Common stock 213,000 shares</p> <p>No. 20 Share acquisition rights based on the resolution of the Board of Directors' meeting held on July 8, 2024: Common stock 231,000 shares</p>	—

(Significant subsequent events)

(Change in Reportable Segments)

The Company previously disclosed its business as a single reportable segment, as the Group's business focused on building an information infrastructure for an aging society and related operations. However, the Company will revise its reportable segments into three categories—"Career," "Elderly/Disability Care Management Support," and "Overseas"—effective from the next consolidated fiscal year. This change follows the transition to a new management structure on January 1, 2026, and the subsequent realignment of internal management classifications on April 28, 2026. Segment information for the current consolidated fiscal year, recalculated based on the revised segments, is presented below.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segments				Others (Note 1)	Adjustments (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Career	Elderly/Disability Care Management Support	Overseas	Total			
Net sales							
Sales to external customers	38,279	13,471	8,851	60,602	4,133	—	64,735
Intersegment sales or transfers	10	0	262	274	104	(378)	—
Total	38,289	13,472	9,114	60,876	4,237	(378)	64,735
Segment profit (loss)	6,676	4,721	(71)	11,326	7	(4,546)	6,787
Other items							
Depreciation	1,096	1,369	741	3,207	174	265	3,647
Amortization of goodwill	42	—	929	972	—	—	972
Impairment loss	—	—	22,957	22,957	—	—	22,957

(Note 1) The "Others" category constitutes a business segment not included in the reportable segments and includes the senior life business and other operations.

(Note 2) The adjustment to segment profit of (4,546) million yen mainly consists of expenses related to the administrative departments of the Group.

(Note 3) The total amount of segment profit (loss) reconciles to the operating profit reported in the consolidated statements of income.

(Note 4) Segment assets are not presented because the Company does not allocate assets to reportable segments.