

Translation

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

May 7, 2026

Company name: CUBE SYSTEM INC.
 Stock exchange listing: Tokyo
 Stock code: 2335 URL <https://www.cubesystem.co.jp/en/>
 Representative: Representative Director and President Masahiro Nakanishi
 Seniority Corporate Officer,
 Inquiries: President's Office Hirofumi Kitagaki TEL +81-(0)3-5487-6030
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 5, 2026
 Scheduled date to file annual securities report: June 18, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

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

	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 March 31, 2026	18,498	0.8	1,558	12.9	1,581	13.5	1,564	24.0
Fiscal year ended March 31, 2025	18,351	1.8	1,380	(10.1)	1,393	(12.4)	1,261	18.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥1,051 million [(30.9%)]

For the fiscal year ended March 31, 2025: ¥1,522 million [29.1%]

	Earnings per share	Diluted earnings per share	Return on equity	Return on Assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	103.37	–	14.0	10.8	8.4
Fiscal year ended March 31, 2025	83.81	–	12.0	10.0	7.5

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

For the fiscal year ended March 31, 2026: ¥– million

For the fiscal year ended March 31, 2025: ¥– million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	14,901	11,404	76.5	751.46
As of March 31, 2025	14,366	10,874	75.7	722.27

Reference: Equity As of March 31, 2026: ¥11,404 million

As of March 31, 2025: ¥10,874 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	767	371	(521)	6,826
Fiscal year ended March 31, 2025	255	(68)	(780)	6,213

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	20.00	–	20.00	40.00	629	47.7	6.0
Fiscal year ended March 31, 2026	–	20.00	–	26.00	46.00	724	44.5	6.5
Fiscal year ending March 31, 2027 (Forecast)	–	22.00	–	24.00	46.00		46.5	

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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	9,300	1.7	741	1.4	751	1.7	600	8.3	39.59
Full year	20,000	8.1	1,800	15.5	1,810	14.4	1,500	(4.1)	98.83

* Notes

- (1) Significant changes in scope of consolidation during the fiscal year ended March 31, 2026 No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2026	15,750,000 shares	As of March 31, 2025	15,750,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2026	572,954 shares	As of March 31, 2025	693,536 shares
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Average number of shares during the period

Fiscal year ended March 31, 2026	15,132,580 shares	Fiscal year ended March 31, 2025	15,049,587 shares
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[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)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	17,550	1.0	1,443	8.3	1,661	23.5	1,691	43.4
Fiscal year ended March 31, 2025	17,375	1.3	1,332	(10.5)	1,345	(13.5)	1,179	11.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	111.81	–
Fiscal year ended March 31, 2025	78.40	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	14,118	10,780	76.4	710.34
As of March 31, 2025	13,093	9,886	75.5	656.60

Reference: Equity As of March 31, 2026: ¥10,780 million
As of March 31, 2025: ¥9,886 million

Consolidated Financial Statements and Significant Notes Thereto

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,233	6,846
Accounts receivable - trade	2,992	3,509
Contract assets	345	185
Securities	-	99
Work in process	1	0
Allowance for doubtful accounts	-	(0)
Other	232	255
Total current assets	9,806	10,896
Non-current assets		
Property, plant and equipment		
Buildings, net	206	359
Other, net	34	110
Total property, plant and equipment	240	469
Intangible assets	3	42
Investments and other assets		
Investment securities	2,170	1,495
Retirement benefit asset	1,367	1,287
Other	777	710
Total investments and other assets	4,316	3,493
Total non-current assets	4,560	4,005
Total assets	14,366	14,901
Liabilities		
Current liabilities		
Accounts payable - trade	802	800
Short-term borrowings	230	230
Income taxes payable	206	372
Contract liabilities	23	19
Provision for bonuses	465	469
Provision for bonuses for directors (and other officers)	4	7
Provision for loss on orders received	29	180
Other	625	657
Total current liabilities	2,387	2,736
Non-current liabilities		
Provision for share-based compensation	284	225
Provision for share awards	35	66
Asset retirement obligations	203	291
Deferred tax liabilities	384	100
Other	195	75
Total non-current liabilities	1,104	759
Total liabilities	3,491	3,496

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	1,400	1,400
Capital surplus	1,491	1,491
Retained earnings	7,496	8,430
Treasury shares	(654)	(546)
Total shareholders' equity	9,733	10,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	727	451
Foreign currency translation adjustment	39	47
Remeasurements of defined benefit plans	374	129
Total accumulated other comprehensive income	1,141	629
Total net assets	10,874	11,404
Total liabilities and net assets	14,366	14,901

Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	18,351	18,498
Cost of sales	14,403	14,201
Gross profit	3,947	4,296
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	207	174
Provision for bonuses for directors (and other officers)	2	7
Salaries and allowances	752	762
Provision for bonuses	87	87
Retirement benefit expenses	11	(7)
Provision for share-based payments	39	46
Provision for share awards	4	5
Provision of allowance for doubtful accounts	0	0
Rent expenses	321	380
Commission expenses	395	334
Other	743	945
Total selling, general and administrative expenses	2,566	2,738
Operating profit	1,380	1,558
Non-operating income		
Interest income	5	5
Dividend income	17	14
Consumption tax difference	7	4
Gain on sale of investment securities	-	11
Other	11	5
Total non-operating income	41	40
Non-operating expenses		
Interest expenses	1	2
Foreign exchange losses	5	9
Loss on investments in investment partnerships	19	-
Commission expenses	2	2
Loss on cancellation of membership	-	2
Other	0	-
Total non-operating expenses	29	17
Ordinary profit	1,393	1,581
Extraordinary income		
Gain on revision of retirement benefit plan	359	-
Gain on sale of investment securities	52	462
Insurance claim income	-	34
Total extraordinary income	411	496
Extraordinary losses		
Retirement benefit expenses for prior periods	33	-
Condolence money	-	33
Loss on retirement of non-current assets	-	5
Total extraordinary losses	33	38
Profit before income taxes	1,771	2,039
Income taxes - current	406	530
Income taxes - deferred	103	(54)
Total income taxes	509	475
Net profit	1,261	1,564
Profit attributable to owners of parent	1,261	1,564

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net profit	1,261	1,564
Other comprehensive income		
Valuation difference on available-for-sale securities	80	(275)
Foreign currency translation adjustment	(3)	7
Remeasurements of defined benefit plans, net of tax	183	(244)
Total other comprehensive income	260	(512)
Comprehensive income	1,522	1,051
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,522	1,051

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,400	1,491	6,864	(503)	9,252
Changes during period					
Dividends of surplus			(629)		(629)
Profit attributable to owners of parent			1,261		1,261
Purchase of treasury shares				(186)	(186)
Disposal of treasury shares				34	34
Net changes in items other than shareholders' equity					
Total changes during period	-	-	631	(151)	480
Balance at end of period	1,400	1,491	7,496	(654)	9,733

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	646	43	190	880	10,133
Changes during period					
Dividends of surplus					(629)
Profit attributable to owners of parent					1,261
Purchase of treasury shares					(186)
Disposal of treasury shares					34
Net changes in items other than shareholders' equity	80	(3)	183	260	260
Total changes during period	80	(3)	183	260	740
Balance at end of period	727	39	374	1,141	10,874

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,400	1,491	7,496	(654)	9,733
Changes during period					
Dividends of surplus			(629)		(629)
Profit attributable to owners of parent			1,564		1,564
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				108	108
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	934	108	1,042
Balance at end of period	1,400	1,491	8,430	(546)	10,775

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	727	39	374	1,141	10,874
Changes during period					
Dividends of surplus					(629)
Profit attributable to owners of parent					1,564
Purchase of treasury shares					(0)
Disposal of treasury shares					108
Net changes in items other than shareholders' equity	(275)	7	(244)	(512)	(512)
Total changes during period	(275)	7	(244)	(512)	530
Balance at end of period	451	47	129	629	11,404

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,771	2,039
Depreciation	57	151
Increase (decrease) in provisions	54	130
Increase (decrease) in assets and liabilities related to retirement benefits	(152)	(277)
Interest and dividend income	(22)	(19)
Interest expenses	1	2
Loss (gain) on investments in investment partnerships	19	(11)
Loss (gain) on sale of investment securities	(52)	(462)
Loss on cancellation of membership	-	2
Insurance claim income	(5)	(36)
Gain on revision of retirement benefit plan	(359)	-
Retirement benefit expenses for prior periods	33	-
Loss on retirement of non-current assets	-	5
Decrease (increase) in trade receivables	(406)	(354)
Decrease (increase) in inventories	1	1
Decrease (increase) in prepaid expenses	(74)	18
Increase (decrease) in trade payables	(18)	(2)
Increase (decrease) in accrued consumption taxes	(71)	30
Increase (decrease) in accounts payable - other	(4)	(129)
Increase (decrease) in accrued expenses	(24)	36
Other, net	(40)	(2)
Subtotal	706	1,121
Interest and dividends received	22	20
Interest paid	(1)	(2)
Income taxes paid	(473)	(371)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	255	767
Cash flows from investing activities		
Purchase of property, plant and equipment	(39)	(298)
Purchase of intangible assets	-	(38)
Purchase of investment securities	(20)	(27)
Proceeds from sale of investment securities	124	589
Proceeds from redemption of investment securities	-	100
Purchase of membership	(6)	(5)
Payments of leasehold and guarantee deposits	(127)	(0)
Proceeds from refund of leasehold and guarantee deposits	3	8
Proceeds from cancellation of insurance funds	1	61
Proceeds from maturity of insurance reserves	9	4
Other, net	(13)	(21)
Net cash provided by (used in) investing activities	(68)	371
Cash flows from financing activities		
Decrease (increase) in treasury shares	(151)	108
Dividends paid	(629)	(630)
Net cash provided by (used in) financing activities	(780)	(521)
Effect of exchange rate change on cash and cash equivalents	(8)	(4)
Net increase (decrease) in cash and cash equivalents	(601)	612
Cash and cash equivalents at beginning of period	6,815	6,213
Cash and cash equivalents at end of period	6,213	6,826