

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

May 15, 2026

Company name:	SORACOM, INC.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	147A
URL:	https://soracom.com
Representative:	Ken Tamagawa, Representative Director and President
Contact:	Tomoko Igarashi, Director, Chief Financial Officer
TEL:	+81-50-1720-8147
Scheduled date for ordinary general meeting of shareholders:	July 29, 2026
Scheduled date for dividend payment:	
Scheduled date for submission of securities report:	June 30, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of 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 YoY changes)

	Revenue		Recurring revenue		EBITDA (Note) 1		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	12,423	38.1	9,296	41.7	1,228	47.3	871	32.7	857	38.4	631	79.0
March 31, 2025	8,993	13.4	6,562	21.9	833	(0.2)	656	(9.7)	619	(2.9)	352	(27.4)

(Note) Comprehensive income: Fiscal year ending March 2026: 773 million yen (147.2%), Fiscal year ended March 2025: 313 million yen ((48.9)%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	13.94	13.51	6.0	5.9	7.0
March 31, 2025	7.84	7.48	3.9	5.1	7.3

(Reference) Investment profit (loss) on equity method Fiscal year ending March 2026 - million yen Fiscal year ended March 2025 - million yen

(Note) EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based compensation expenses

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	15,499	11,747	71.1	241.91
March 31, 2025	13,403	10,355	75.0	222.78

(Reference) Owner's equity Fiscal year ending March 2026: 11,026 million yen Fiscal year ended March 2025: 10,059 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	1,761	(1,382)	(67)	9,269
March 31, 2025	(728)	(474)	2,451	8,917

2. Cash dividends

	Annual cash dividends per share					Total dividends (aggregate)	Payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate YoY changes)

	Revenue		Recurring revenue		EBITDA	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ending March 31, 2027	15,124	21.7	11,421	22.8	1,650	34.3

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,122	28.8	1,073	25.1	706	11.8	15.49

* Notes

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

New 1 Company (Company name) Misora Connect Co., Inc. , Exclusion - Company (Company name) -

(2) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(3) Number of shares issued (common stock)

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

As of March 31, 2026	45,579,505 shares
As of March 31, 2025	45,153,515 shares

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

As of March 31, 2026	30 shares
As of March 31, 2025	30 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	45,306,202 shares
Fiscal year ended March 31, 2025	44,992,791 shares

* Financial results reports are not subject to audits by certified public accountants or audit corporations.

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached materials on P.4, "1. Overview of Operating Results, etc. (4) Future Outlook." (How to Obtain Supplementary Materials for Financial Results) The Company plans to hold a corporate briefing for institutional investors and analysts on May 15, 2026. The materials used in this briefing will be disclosed via TDnet and posted on the Company's website.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
Assets		
Current assets		
Cash and deposits	8,917,773	9,269,384
Accounts receivable - trade, and contract assets	2,428,028	2,312,269
Merchandise	386,580	592,765
Other	579,822	695,232
Allowance for doubtful accounts	(4,021)	(69,657)
Total current assets	12,308,184	12,799,994
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,018	45,884
Machinery and equipment, net	996	355,730
Construction in progress	-	3,201
Other (net)	44,655	106,471
Total property, plant and equipment	85,670	511,287
Intangible assets		
Software	321,256	711,362
Software in progress	92,517	213,214
Goodwill	47,516	691,580
Other	92,989	115,952
Total intangible assets	554,279	1,732,109
Investments and other assets		
Investment securities	161,600	49,996
Deferred tax assets	105,755	294,770
Other	170,640	321,768
Allowance for doubtful accounts	-	(219,464)
Total investments and other assets	437,996	447,071
Total non-current assets	1,077,945	2,690,469
Deferred assets		
Share issuance costs	17,219	9,483
Total deferred assets	17,219	9,483
Total assets	13,403,349	15,499,947

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the fiscal year (March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	814,117	756,310
Current portion of long-term borrowings	249,996	249,996
Lease liabilities	12,666	12,034
Contract liabilities	836,503	1,148,733
Provision for product warranties	26,203	-
Provision for bonuses	67,258	188,467
Provision for shareholder benefit program	1,601	493
Income taxes payable	38,056	203,532
Other	273,537	653,234
Total current liabilities	2,319,939	3,212,802
Non-current liabilities		
Long-term borrowings	687,505	437,509
Lease liabilities	-	67,918
Asset retirement obligations	13,960	24,480
Other	26,923	9,506
Total non-current liabilities	728,389	539,414
Total liabilities	3,048,329	3,752,216
Net assets		
Shareholders' equity		
Share capital	2,746,660	2,851,859
Capital surplus	6,277,214	5,904,310
Retained earnings	855,057	1,964,571
Treasury shares	(42)	(42)
Total shareholders' equity	9,878,888	10,720,698
Accumulated other comprehensive income		
Foreign currency translation adjustment	180,208	305,657
Total accumulated other comprehensive income	180,208	305,657
Share acquisition rights	257,171	305,687
Non-controlling interests	38,751	415,687
Total net assets	10,355,020	11,747,730
Total liabilities and net assets	13,403,349	15,499,947

(2) Consolidated Statements of Income

Consolidated Statement of Profit or Loss

(Unit: Thousands of yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year From April 1, 2025 until March 31, 2026
Revenue	8,993,031	12,423,747
Cost of sales	3,959,965	6,280,547
Gross profit	5,033,066	6,143,199
Selling, general and administrative expenses	4,376,526	5,271,864
Operating profit	656,539	871,335
Non-operating income		
Interest income	4,294	15,465
Other	37	1,099
Total non-operating income	4,331	16,565
Non-operating expenses		
Interest expenses	5,302	10,138
Foreign exchange losses	26,323	10,911
Listing expenses	1,043	-
Share issuance costs	8,535	8,697
Other	48	403
Total non-operating expenses	41,253	30,151
Ordinary profit	619,617	857,749
Extraordinary losses		
Loss on valuation of investment securities	198,302	49,999
Provision for doubtful accounts	-	136,572
Total extraordinary losses	198,302	186,571
Net income before income taxes	421,314	671,177
Income taxes - current	92,475	228,404
Income taxes - deferred	(9,481)	(205,570)
Total income taxes	82,994	22,834
Net income	338,319	648,343
Profit (loss) attributable to non-controlling interests	(14,396)	16,931
Profit attributable to owners of parent	352,716	631,411

Consolidated Statement of Comprehensive Income

(Unit: Thousands of yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year From April 1, 2025 until March 31, 2026
Net income	338,319	648,343
Other comprehensive income		
Foreign currency translation adjustment	(25,291)	125,448
Total other comprehensive income	(25,291)	125,448
Comprehensive income	313,028	773,791
Profit attributable to		
Comprehensive income attributable to owners of parent	327,424	756,860
Comprehensive income attributable to non-controlling interests	(14,396)	16,931

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Unit: Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,004,762	5,532,316	502,341	-	8,039,420
Changes during period					
Issuance of new shares	741,897	744,897			1,486,794
Profit attributable to owners of parent			352,716		352,716
Acquisitions of treasury shares				(42)	(42)
Changes in the scope of consolidation					-
Capital increase of consolidated subsidiaries					-
Changes during period (net) for items other than shareholders' equity					
Total changes during period	741,897	744,897	352,716	(42)	1,839,467
Balance at end of period	2,746,660	6,277,214	855,057	(42)	9,878,888

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	205,500	205,500	159,519	-	8,404,441
Changes during period					
Issuance of new shares					1,486,794
Profit attributable to owners of parent					352,716
Acquisitions of treasury shares					(42)
Changes in the scope of consolidation				9,635	9,635
Capital increase of consolidated subsidiaries				43,512	43,512
Changes during period (net) for items other than shareholders' equity	(25,291)	(25,291)	97,651	(14,396)	57,963
Total changes during period	(25,291)	(25,291)	97,651	38,751	1,950,578
Balance at end of period	180,208	180,208	257,171	38,751	10,355,020

For the fiscal year ended March 31, 2026

(Unit: Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,746,660	6,277,214	855,057	(42)	9,878,888
Changes during period					
Issuance of new shares	105,199	105,199			210,398
Profit attributable to owners of parent			631,411		631,411
Changes in the scope of consolidation					-
Deficit disposition		(478,102)	478,102		-
Changes during period (net) for items other than shareholders' equity					
Total changes during period	105,199	(372,903)	1,109,514	-	841,809
Balance at end of period	2,851,859	5,904,310	1,964,571	(42)	10,720,698

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of the period	180,208	180,208	257,171	38,751	10,355,020
Changes during period					
Issuance of new shares					210,398
Profit attributable to owners of parent					631,411
Changes in the scope of consolidation				360,004	360,004
Deficit disposition					-
Changes during period (net) for items other than shareholders' equity	125,448	125,448	48,515	16,931	190,896
Total changes during period	125,448	125,448	48,515	376,936	1,392,710
Balance at end of period	305,657	305,657	305,687	415,687	11,747,730

(4) Consolidated Statement of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year From April 1, 2025 until March 31, 2026
Cash flows from operating activities		
Net income before income taxes	421,314	671,177
Depreciation	117,619	228,476
Amortization of goodwill	3,655	66,526
Increase (decrease) in allowance for doubtful accounts	2,037	279,721
Interest income	(4,294)	(15,465)
Interest expenses	5,302	10,138
Foreign exchange losses	11,604	29,274
Decrease (increase) in trade receivables	(683,729)	265,978
Increase (decrease) in merchandise (- indicates increase)	9,614	(150,444)
Increase (decrease) in trade payables	223,704	(244,871)
Share-based compensation expenses	56,111	62,112
Listing expenses	1,043	-
Increase (decrease) in provision for bonuses	(2,692)	116,667
Increase (decrease) in provision for product warranties	(293,946)	(26,203)
Increase (decrease) in provision for shareholder benefit program	1,601	(1,108)
Loss (gain) on valuation of investment securities	198,302	49,999
Increase (decrease) in contract liabilities	(257,639)	281,346
Decrease (increase) in advance payments to suppliers	(49,619)	(37,187)
Other	(396,577)	309,682
Subtotal	(636,586)	1,895,820
Interest received	4,294	15,465
Interest paid	(1,872)	(6,003)
Income taxes paid	(94,509)	(144,235)
Cash flows from operating activities	(728,673)	1,761,047
Cash flows from investing activities		
Purchase of property and equipment	(17,407)	(12,812)
Purchase of investment securities	(161,600)	-
Proceeds from the sale of investment securities	-	61,603
Purchase of intangible assets	(306,611)	(465,256)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	-	(915,289)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	59,631	-
Other	(49,006)	(50,677)
Cash flows from investing activities	(474,993)	(1,382,432)

(Unit: Thousands of yen)

	Previous fiscal year (From April 1, 2024 until March 31, 2025)	For the fiscal year From April 1, 2025 until March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	1,000,000	-
Repayment of long-term borrowings	(62,499)	(249,996)
Proceeds from issuance of shares	1,287,956	-
Acquisition of treasury shares	(42)	-
Proceeds from share issuance to non-controlling shareholders	43,512	-
Repayment of lease liabilities	(12,940)	(13,356)
Proceeds from issuance of share acquisition rights	41,676	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	178,780	195,838
Payments of listing expenses	(24,513)	-
Cash flows from financing activities	2,451,930	(67,514)
Effect of exchange rate change on cash and cash equivalents	(27,734)	40,511
Increase (decrease) in cash and cash equivalents	1,220,528	351,611
Cash and cash equivalents at the beginning of the period	7,697,244	8,917,773
Cash and cash equivalents at end of the period	8,917,773	9,269,384