Translation

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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2026 (Based on Japanese GAAP)

May 15, 2026

Company name: Safie Inc.
Stock exchange listing: Tokyo
Stock code: 4375 URL https://safie.co.jp
Representative: Representative Director & CEO Ryuhei Sadoshima
Inquiries: Corporate Planning Dept. General Manager & VP of Finance Shoji Satake TEL 03-6311-4570

Scheduled date to commence dividend payments: –
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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative) 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	%
Three months ended March 31, 2026	5,107	20.9	105	–	201	–	165	–
Three months ended March 31, 2025	4,223	22.5	(20)	–	(26)	–	(62)	–

Note: Comprehensive income: Three months ended March 31, 2026: 137 (Millions of yen) (–%) Three months ended March 31, 2025: (62) (Millions of yen) (–%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2026	2.97	2.95
Three months ended March 31, 2025	(1.13)	–

Note: Diluted earnings per share for the three months ended March 31, 2025 is not presented because the Company recorded a quarterly net loss per share, although potential dilutive shares existed.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	11,758	9,376	78.4
As of December 31, 2025	12,080	9,224	75.0

Reference: Equity: As of March 31, 2026: 9,215 (Millions of yen) As of December 31, 2025: 9,065 (Millions of yen)

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2025	–	0.00	–	0.00	0.00
Year ending December 31, 2026	–				
Year ending December 31, 2026 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the most recently announced dividend forecast: No

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		Gross profit		Adjusted operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	23,215	22.0	11,834	24.5	450~650	11.6~61.2

Note: 1. Revisions to the most recently announced earnings forecast: No
2. Adjusted operating profit = operating profit + stock-based compensation expense + depreciation of intangible assets arising from M&A + other one-time expenses. In the fiscal year ending December 2026, newly incurred expenses due to NEDO project (e.g., outsourcing expenses) are included in other one-time expenses.

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended March 31, 2026: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) 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

(4) 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	55,729,765 shares	As of December 31, 2025	55,729,765 shares

Number of treasury shares at the end of the period

As of March 31, 2026	32,532 shares	As of December 31, 2025	32,532 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	55,697,233 shares	Three months ended March 31, 2025	55,437,546 shares

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: No

* Explanation regarding the Appropriate Use of Earnings Forecasts, and Other Special Matters
(Cautionary statement regarding forward-looking statements)
The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions deemed reasonable, and do not constitute a guarantee of future performance. Actual results may differ significantly due to various factors.

(Method of obtaining supplementary materials for financial results and contents of the financial results briefing)
Supplementary materials on financial results are disclosed on TDnet on the same day.
The Company plans to hold a financial results briefing for institutional investors and analysts on May 15, 2026. Presentation materials and video recordings of the briefing will be posted on the Company’s website promptly following the event.

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,820,149	6,053,821
Accounts receivable - trade	2,726,538	2,607,505
Electronically recorded monetary claims - operating	18,743	–
Merchandise	874,412	1,336,664
Other	499,822	657,887
Allowance for doubtful accounts	(7,845)	(7,938)
Total current assets	10,931,821	10,647,940
Non-current assets		
Property, plant and equipment	15,457	39,398
Investments and other assets	1,131,821	1,069,360
Total non-current assets	1,147,278	1,108,759
Deferred assets	1,482	1,379
Total assets	12,080,583	11,758,079
Liabilities		
Current liabilities		
Accounts payable - trade	1,042,189	1,231,586
Current portion of long-term borrowings	892	340
Income taxes payable	322,751	91,571
Provision for bonuses	210,715	38,327
Other	1,236,677	976,412
Total current liabilities	2,813,226	2,338,237
Non-current liabilities		
Other	42,835	43,145
Total non-current liabilities	42,835	43,145
Total liabilities	2,856,061	2,381,383
Net assets		
Shareholders' equity		
Share capital	5,651,180	5,651,180
Capital surplus	8,146,608	8,149,066
Retained earnings	(4,756,668)	(4,590,978)
Treasury shares	(313)	(313)
Total shareholders' equity	9,040,806	9,208,954
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,577	11,185
Deferred gains or losses on hedges	5,572	–
Foreign currency translation adjustment	(2,480)	(4,147)
Total accumulated other comprehensive income	24,669	7,037
Share acquisition rights	32,797	42,640
Non-controlling interests	126,248	118,064
Total net assets	9,224,521	9,376,696
Total liabilities and net assets	12,080,583	11,758,079

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	4,223,512	5,107,194
Cost of sales	2,144,500	2,437,737
Gross profit	2,079,011	2,669,456
Selling, general and administrative expenses	2,099,536	2,564,177
Operating profit (loss)	(20,524)	105,279
Non-operating income		
Interest income	1,323	2,616
Commission income	548	271
Gain on investments in investment partnerships	3,479	97,922
Other	146	2,560
Total non-operating income	5,497	103,370
Non-operating expenses		
Interest expenses	6	149
Share of loss of entities accounted for using equity method	8,568	2,310
Foreign exchange losses	3,156	4,898
Other	145	104
Total non-operating expenses	11,876	7,462
Ordinary profit (loss)	(26,904)	201,187
Extraordinary income		
Gain on sale of investment securities	11,496	–
Subsidy income	–	107,480
Total extraordinary income	11,496	107,480
Extraordinary losses		
Impairment losses	7,019	96,757
Loss on valuation of investment securities	26,128	–
Loss on change in equity	7,344	–
Total extraordinary losses	40,492	96,757
Profit (loss) before income taxes	(55,900)	211,909
Income taxes - current	1,715	56,983
Income taxes - deferred	–	(37)
Total income taxes	1,715	56,945
Profit (loss)	(57,615)	154,964
Profit (loss) attributable to non-controlling interests	5,000	(10,725)
Profit (loss) attributable to owners of parent	(62,615)	165,689

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit (loss)	(57,615)	154,964
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,208)	(10,391)
Deferred gains or losses on hedges	–	(5,572)
Foreign currency translation adjustment	1,145	(1,667)
Total other comprehensive income	(5,062)	(17,631)
Comprehensive income	(62,678)	137,332
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(67,678)	148,058
Comprehensive income attributable to non-controlling interests	5,000	(10,725)