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October 5, 2026

Corporate Name: IPS, Inc.
Trading Name: IPS, Inc.
President/CEO: Koji Miyashita
Code Number : 4390 Prime Market of the
Tokyo Stock Exchange
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**Consolidated Financial Results
for the Three Months Ended June 30, 2026
(Under Japanese GAAP)
(Completion of Interim Review by an Independent Auditor)**

IPS, Inc. (the “Company”) hereby announces that the interim review of the Company’s quarterly consolidated financial statements, which the Company disclosed on August 7, 2026 in the Company’s Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP), has been completed by an independent auditor. The interim review was conducted in connection with the issuance of new shares and the secondary offering of shares of the Company’s common stock, as resolved at the meeting of the Board of Directors held today.

There are no changes to the quarterly consolidated financial statements announced on August 7, 2026.

End

Note : This document does not constitute a part of an offer of investment in any securities. This document has been prepared for the purpose of announcing to the public certain matters relating to the Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP) (Completion of Interim Review by an Independent Auditor), and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the issuance of new shares and the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This document does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

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Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)



October 5, 2026

Company name: IPS, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4390
 URL: <https://ipsism.co.jp>
 Representative: President / CEO Koji Miyashita
 Inquiries: Managing Director (CFO) General Masamitsu Kawabuchi
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of quarterly financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the Three months ended June 30, 2026 (from April 1, 2026 to June 30, 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 June 30, 2026	3,930	14.9	1,198	14.3	1,152	18.4	831	27.5
June 30, 2025	3,422	(6.4)	1,048	37.9	973	(10.7)	652	(0.0)

(Note) Comprehensive income: Three months ended June 30, 2026: ¥1,740 million [—%]
 Three months ended June 30, 2025: (¥563) million [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	63.56	62.16
June 30, 2025	50.32	49.44

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	52,336	27,139	38.6
March 31, 2026	50,979	25,636	37.0

(Reference) Equity: As of June 30, 2026: ¥20,183 million
 As of March 31, 2026: ¥18,844 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		20.00	—	20.00	40.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts 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
First six months	8,050	2.5	2,000	(14.5)	2,038	(12.0)	1,390	(13.5)	106.25
Fiscal year ending March 31, 2027	20,080	18.1	6,100	13.6	6,177	6.7	4,200	0.1	321.04

(Note) Revisions to the consolidated earnings forecasts most recently announced: None

* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
(Note) For details, refer to the attachment page 9 “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to quarterly consolidated financial statements (Application of special accounting for preparing quarterly consolidated financial statements)”
- (3) 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 than (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026:	13,092,400 shares
As of March 31, 2026:	13,082,400 shares

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

As of June 30, 2026:	472 shares
As of March 31, 2026:	426 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2026:	13,086,938 shares
Three months ended June 30, 2025:	12,965,319 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

(Cautionary statement concerning forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company, and certain assumptions it considers reasonable, but are not intended to be a promise that the Company will achieve. Actual results may vary materially from forecasts due to a variety of factors. For matters concerning earnings forecasts, please refer to page 4 of the attached materials “1. Overview of Financial results (3) Explanation of consolidated earnings forecasts and other forward-looking statements.”

(How to access supplementary explanations and details of briefing on financial results)

The Company is scheduled to hold a financial result briefing via the web on Monday, August 10, 2026. Please check our website for details. Additionally, the materials for the day will be disclosed on TDnet and posted on our website on Friday, August 7, 2026.

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1. Overview of Financial results

(1) Overview of operating results

Under the corporate philosophy of "Open Door," our group aims to create business opportunities, develop businesses, transform industrial structures, and realize an ideal society in areas closely related to daily life, where barriers have not yet been overcome by anyone. We are engaged in various businesses with a particular focus on addressing social issues in the Philippines through the provision of communication environments utilizing new IT technologies. In doing so, we contribute to the SDGs while striving to expand our business.

In the first quarter of the consolidated fiscal year, the global economy remained uncertain due to heightened geopolitical tensions in the Middle East, rising energy prices, and continued disruptions to global supply chains. In Japan, although the economy maintained a moderate recovery driven mainly by domestic demand, supported by improvements in employment and income conditions as well as government measures to mitigate inflation, upward pressure on prices continued to weigh on consumer spending.

The Philippine economy, one of the Group's principal markets, showed signs of slowing, with real GDP growth for 2026 declining to 2.8% year on year in the January–March 2026 quarter from 5.4% in the corresponding period of 2025, primarily due to soaring energy prices resulting from the situation in the Middle East. Nevertheless, demand for investment in digital infrastructure that supports AI and the digital economy remained solid, driven by continued public-sector investment and initiatives to attract projects involving submarine cable systems, cable landing stations, backhaul networks, Internet Exchange (IX) facilities, AI data centers and other digital infrastructure.

In the Group's Global Telecommunications Business, the Group has established a carrier's carrier position by acquiring part of the usage rights to the City-to-City Cable System (hereinafter referred to as "C2C Cable"), a submarine cable connecting the Philippines with Singapore and Hong Kong, together with an international telecommunications network consisting of terrestrial transmission facilities in each country. While meeting growing demand for telecommunications capacity, the Group further expanded its business by strengthening its domestic digital backbone network centered on the Philippine Domestic Submarine Cable Network (hereinafter referred to as "PDSCN"), completed in December 2023, and the IX services launched in December 2024 in Cebu, Cagayan de Oro and Davao, thereby expanding the provision of digital infrastructure and related services throughout the Philippines.

Furthermore, in August 2025, the Group joined the consortium for the construction of the Candle Submarine Cable System (hereinafter referred to as "Candle"), a new international submarine cable connecting Japan, Taiwan, the Philippines, Indonesia, Malaysia and Singapore, and commenced construction of an international cable landing station in Baler, on the eastern coast of Luzon, the Philippines. In March 2026, the Group entered into an agreement with the Bases Conversion and Development Authority (hereinafter referred to as "BCDA") to lease an international cable landing station at Poro Point on the western coast of Luzon, together with the Luzon Bypass Infrastructure (hereinafter referred to as "LBI"), an underground conduit linking the Poro Point and Baler landing stations. Through Candle and the international cable landing stations located on both the eastern and western coasts of Luzon, the Group aims to further expand our business.

In Japan, we continue to provide optimized services for each customer, including software, communication lines, and consultation, mainly targeting call center operators with significant communication traffic needs.

In the Medical & Healthcare segment, Shinagawa Lasik & Aesthetics Center Corporation (hereinafter "SLACC") continues to offer stable LASIK services in the Philippines. At the same time, Shinagawa Healthcare Solutions Corporation (hereinafter "SHSC") is promoting preventive medicine in the country through the Shinagawa Diagnostic & Preventive Care Center (hereinafter "SDPCC"), a health screening center launched in April 2023 that adheres to Japanese medical standards.

As a result, for the first quarter of the current consolidated fiscal year, net sales amounted to ¥3,930 million (up 14.9% year on year), operating profit totaled ¥1,198 million (up 14.3%), ordinary profit amounted to ¥1,152 million (up 18.4%), and profit attributable to owners of parent totaled ¥831 million (up 27.5%).

The financial results by segment are as follows:

(Global Telecommunications Business)

Our group continued to expand the provision of lines and services using C2C Cable, for which we hold usage rights, and the Philippine domestic backbone network centered on PDSCN from the Metro Manila area to provincial areas.

Network construction services, including the sale of telecommunications equipment to regional telecommunications operators, the provision of small-capacity circuits, and various other services continued to grow steadily. Corporate Internet access services

provided by InfiniVAN, Inc. also expanded, with the number of billed corporate customers increasing to 2,157 as of March 31, 2026. Although all major services recorded steady growth, higher selling, general and administrative expenses resulted in higher revenue but lower profitability for the business as a whole.

As a result, net sales increased to ¥2,958 million (up 22.4% year on year), while segment profit amounted to ¥1,116 million (up 18.2%).

(Domestic Telecommunications Business)

The Group continued to provide solution services combining "AmeyoJ," the call center system for which it holds exclusive sales agency rights in Japan, with a per-second billing service for telephone circuits procured from major telecommunications carriers, including license sales tailored to customers' specific requirements. The Group also continued preparations to launch new services, including its own toll-free ("0120") service, under which incoming calls are billed to the receiving party.

With respect to the interconnection of voice communication lines between telecommunications carriers, interconnection charges (access charges) remained at conservatively reviewed levels reflecting the ongoing migration of the public switched telephone network (PSTN migration) to IP-based networks. Although net sales declined, the business as a whole remained profitable.

As a result, net sales amounted to ¥552 million (down 12.2% year on year), while segment profit was ¥50 million (compared with segment profit of ¥133 million in the corresponding period of the previous fiscal year).

(Medical & Healthcare Business)

SLACC continued its efforts to maintain a stable volume of LASIK procedures in Metro Manila through revised marketing initiatives and more flexible pricing and service offerings, despite the increasingly competitive market environment.

SHSC continued to provide high-quality, Japan-standard health screening services to both corporate and individual customers through SDPCC. Patient volumes increased steadily, and SDPCC achieved its target of monthly profitability in the second half of 2025. As a result, the Medical & Healthcare Business delivered higher revenue and returned to profitability.

As a result, net sales amounted to ¥419 million (up 11.7% year on year), and segment profit was ¥31 million, compared with a segment loss of ¥29 million in the corresponding period of the previous fiscal year.

(2) Overview of financial position

(Status of Assets)

Current assets as of the end of the first quarter of the current consolidated fiscal year amounted to ¥26,179 million, an increase of ¥216 million compared with the end of the previous consolidated fiscal year. This was mainly attributable to an increase of ¥444 million in cash and deposits, partially offset by decreases of ¥86 million in lease receivables.

Non-current assets amounted to ¥26,137 million, an increase of ¥1,143 million compared with the end of the previous consolidated fiscal year. This was primarily due to an increase of ¥761 million in property, plant and equipment and an increase of ¥384 million in investments and other assets.

As a result, total assets amounted to ¥52,336 million, an increase of ¥1,357 million compared with the end of the previous consolidated fiscal year.

(Status of Liabilities)

Current liabilities as of the end of the first quarter of the current consolidated fiscal year amounted to ¥18,900 million, an increase of ¥12 million compared with the end of the previous consolidated fiscal year. This was mainly attributable to an increase of ¥370 million in short-term borrowings, partially offset by decreases of ¥33 million in the current portion of long-term borrowings and ¥138 million in accounts payable.

Non-current liabilities amounted to ¥6,296 million, a decrease of ¥159 million compared with the end of the previous consolidated fiscal year. This was primarily due to a decrease of ¥80 million in long-term borrowings.

As a result, total liabilities amounted to ¥25,196 million, a decrease of ¥146 million compared with the end of the previous consolidated fiscal year.

(Status of net assets)

Net assets as of the end of the first quarter of the current consolidated fiscal year amounted to ¥27,139 million, an increase of ¥1,503 million compared with the end of the previous consolidated fiscal year. The increase was mainly attributable to the recognition of ¥831 million in profit attributable to owners of parent, an increase of ¥170 million in non-controlling interests, an increase of ¥738 million in foreign currency translation adjustments, partially offset by dividend payments of ¥261 million. As a result, the equity ratio improved to 38.6%, compared with 37.0% at the end of the previous consolidated fiscal year.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The Group's performance in the first quarter of the fiscal year progressed largely in line with our expectations. Therefore, there are no changes to the consolidated earnings forecasts for the six-month and full-year periods previously announced on May 8, 2026.

The Group aims to further expand its business through the Candle international submarine cable system connecting Japan, the Philippines and Singapore, as well as the international submarine cable landing stations located on the eastern and western coasts of Luzon Island.

In addition, at the meeting of the Board of Directors held on August 7, 2026, the Company approved the execution of an Indefeasible Right of Use (IRU) agreement for the Candle project. The Company believes that this represents a significant milestone in the development of the project. For further details, please refer to the timely disclosure released on the same date.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	3,582	4,027
Accounts receivable - trade	16,202	16,526
Lease receivables	5,277	5,191
Merchandise	157	179
Supplies	115	105
Other	1,899	1,628
Allowance for doubtful accounts	(1,271)	(1,478)
Total current assets	25,963	26,179
Non-current assets		
Property, plant and equipment		
Buildings and structures	961	947
Accumulated depreciation	(536)	(548)
Buildings and structures, net	425	398
Machinery, equipment and vehicles	10,261	10,653
Accumulated depreciation	(2,929)	(3,128)
Machinery, equipment and vehicles, net	7,332	7,525
Tools, furniture and fixtures	369	368
Accumulated depreciation	(299)	(305)
Tools, furniture and fixtures, net	70	62
Leased assets	47	47
Accumulated depreciation	(42)	(42)
Leased assets, net	4	4
Construction in progress	11,067	11,670
Total property, plant and equipment	18,900	19,661
Intangible assets		
The right of use communication lines	3,757	3,696
Goodwill	13	10
Other	940	1,001
Total intangible assets	4,712	4,709
Investments and other assets		
Shares of subsidiaries and associates	108	111
Long-term prepaid expenses	97	99
Allowance for doubtful accounts	(0)	(0)
Deferred tax assets	560	892
Other	615	663
Total investments and other assets	1,382	1,766
Total non-current assets	24,994	26,137
Deferred assets	21	18
Total assets	50,979	52,336

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	660	396
Short-term borrowings	4,630	5,000
Current portion of long-term borrowings	1,920	1,886
Accounts payable	604	466
Income taxes payable	280	306
Deferred payment profit	4,102	4,017
Provision for bonuses	48	29
Other	6,641	6,797
Total current liabilities	18,887	18,900
Non-current liabilities		
Long-term borrowings	6,086	6,005
Retirement benefit liability	85	81
Asset retirement obligations	4	4
Other	279	204
Total non-current liabilities	6,455	6,296
Total liabilities	25,343	25,196
Net assets		
Shareholders' equity		
Share capital	1,306	1,318
Capital surplus	639	652
Retained earnings	14,904	15,474
Treasury shares	(0)	(0)
Total shareholders' equity	16,849	17,444
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,997	2,735
Remeasurements of defined benefit plans	(2)	2
Total accumulated other comprehensive income	1,995	2,738
Share acquisition rights	278	273
Non-controlling interests	6,512	6,683
Total net assets	25,636	27,139
Total liabilities and net assets	50,979	52,336

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	3,422	3,930
Cost of sales	1,590	1,627
Gross profit	1,831	2,303
Selling, general and administrative expenses	783	1,104
Operating profit	1,048	1,198
Non-operating income		
Interest and dividend income	59	98
Other	58	9
Total non-operating income	118	108
Non-operating expenses		
Interest expenses	71	96
Foreign exchange losses	115	53
Other	6	4
Total non-operating expenses	193	153
Ordinary profit	973	1,152
Extraordinary income		
Reversal of allowance for doubtful accounts	—	0
Gain on reversal of share acquisition rights	—	9
Total extraordinary income	—	9
Extraordinary losses		
Loss on sale of non-current assets	0	—
Total extraordinary losses	0	—
Profit before income taxes	973	1,161
Income taxes	78	70
Profit	894	1,090
Profit attributable to non-controlling interests	242	258
Profit attributable to owners of parent	652	831

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	894	1,090
Other comprehensive income		
Foreign currency translation adjustment	(1,460)	656
Remeasurements of defined benefit plans, net of tax	0	(5)
Share of other comprehensive income of entities accounted for using equity method	2	(0)
Total other comprehensive income	(1,458)	649
Comprehensive income	(563)	1,740
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,240)	1,567
Comprehensive income attributable to non-controlling interests	677	172

(3) Notes to quarterly consolidated financial statements

(Notes to assumptions for ongoing concerns)

Not applicable.

(Note when there is a significant change in the amount of shareholders' equity)

Not applicable.

(Changes in Accounting Policies)

Not applicable.

(Application of special accounting for preparing quarterly consolidated financial statements)

(Calculation of taxes)

Income tax expenses are calculated by multiplying net income before income taxes by an estimated effective tax rate, which is a reasonable estimate of the effective tax rate after applying tax effect accounting to net income before income taxes for the fiscal year that includes this first quarter.

However, if the use of this estimated effective tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

(Notes to the Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the first quarter of the current consolidated cumulative period has not been prepared. However, the depreciation expenses for the first quarter consolidated cumulative period (including amortization expenses for intangible fixed assets excluding goodwill) and the amortization amount of goodwill are as follows.

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation expenses	220	263
Amortization of goodwill	3	3

(Segment information, etc.)

[Segment information]

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on Sales and Profits or Losses by Reportable Segment and Revenue Breakdown

(Millions of yen)

	Reportable segment			Total	Adjustment amount	Consolidated Financial statements Recorded amount (Note 1)
	Global Telecommunications Business	Domestic Telecommunications Business	Medical & Healthcare Business			
Net sales						
Revenue from contracts with customers	1,979	628	375	2,984	—	2,984
Other revenue (Note 2)	438	—	—	438	—	438
Net sales to external customers	2,417	628	375	3,422	—	3,422
Internal net sales or transfer amount between segments	8	1	5	15	(15)	—
Total	2,426	630	381	3,438	(15)	3,422
Segment profit (loss)	944	133	(29)	1,048	—	1,048

(Notes) 1. The segment profit or loss is consistent with the operating profit in the consolidated financial statements.

2. Other revenue is lease revenue based on Corporate Accounting Standards No.13 “Accounting Standards for Lease Transaction”.

3. Segment assets and liabilities are not presented because they are not regularly provided to the Board of Directors and are not subject to management resource allocation decisions or performance evaluations.

4. An adjustment to segment profit (loss) is eliminations for inter-segment transactions.

2. Information on Impairment Losses on Fixed Assets or Goodwill by Reportable Segment

Not applicable.

Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

1. Information on Sales and Profits or Losses by Reportable Segment and Revenue Breakdown

(Millions of yen)

	Reportable segment			Total	Adjustment amount	Consolidated Financial statements Recorded amount (Note 1)
	Global Telecommunications Business	Domestic Telecommunications Business	Medical & Healthcare Business			
Net sales						
Revenue from contracts with customers	2,452	552	419	3,424	—	3,424
Other revenue (Note 2)	506	—	—	506	—	506
Net sales to external customers	2,958	552	419	3,930	—	3,930
Internal net sales or transfer amount between segments	10	0	—	10	(10)	—
Total	2,968	552	419	3,941	(10)	3,930
Segment profit (loss)	1,116	50	31	1,198	(0)	1,198

- (Notes)
1. The segment profit or loss is consistent with the operating profit in the consolidated financial statements.
 2. Other revenue is lease revenue based on Corporate Accounting Standards No.13 “Accounting Standards for Lease Transaction”.
 3. Segment assets and liabilities are not presented because they are not regularly provided to the Board of Directors and are not subject to management resource allocation decisions or performance evaluations.
 4. An adjustment to segment profit (loss) is eliminations for inter-segment transactions.

2. Information on Impairment Losses on Fixed Assets or Goodwill by Reportable Segment

Not applicable.

(Revenue recognition)

Information breaking down revenue from contracts with customers is as presented in page 9 “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to quarterly consolidated financial statements (Segment information, etc.)”

(Significant Subsequent Event)

None.