Toranvia

Fiscal Year Ending March 2027

Q2 Financial Results: Supplementary Materials

Toranvia Co., Ltd. | 2026.11.10



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02 Earnings Forecast
03 Medium-Term Management Plan
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Shareholder Returns

Dividend Forecast

Interim dividend of ¥20.00 per share (resolved by the Board of Directors on November 10); the annual dividend forecast is unchanged from the previous announcement.

	Dividend per share		
	Q2-end (determined)	Year-end (forecast)	Total (forecast)
FY3/2027	¥20.00	¥20.00	¥40.00

Shareholder Benefit Program

Shareholders of record as of September 30, 2026 will receive the following (to be sent in early December).

Shares held	Benefit
100 shares or more	QUO Card worth ¥3,000 (incl. ¥1,000 commemorative benefit)

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Orders: Focus Areas

Expanding business with existing customers while developing direct transactions with user companies and new customers

1 Expanding the customer base

- Expand business with existing customers, mainly in finance and the public sector
- Develop direct transactions with user companies and new customers

2 More AI-related business opportunities

- Proposals for system renewal using AI-driven development and generative AI
- Move from PoC and proposals to application in actual projects

3 Group synergy & wider proposals

- Joint and combined proposals through sales and technical collaboration across Group companies
- Broader proposals and new projects in DX, package services and infrastructure services

H1 progress

Won large direct-transaction projects in insurance and non-financial domains

Generative AI projects and opportunities grew, lifting both net sales and orders received

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Delivery: Focus Areas

Applying AI-driven development to actual projects to raise development efficiency and quality

1 Applying AI to development

- Apply AI-driven development to actual projects
- Use generative AI in design, build and testing to raise development efficiency and quality

2 Efficient development & procurement

- Expand the use of generative AI in internal operations
- Improve operational efficiency in development and administrative divisions

3 Joint quality management

- Continue strengthening project management and quality improvement measures
- Focus on curbing unprofitable projects and improving profitability

H1 progress

Unified quality meeting procedures across both companies and reduced unprofitable projects

More efficient use of external partners, incl. applying AI to procurement

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Financial Highlights

(Unit: million yen)

	FY3/2026 Q2	FY3/2027 Q2	Change	Change (%)
Net sales	14,807	15,948	1,141	7.7%
Operating profit (Operating margin)	1,560 (10.5%)	1,269 (8.0%)	△291	△18.6%
Goodwill amortization	–	349	–	–
Adjusted OP* (Operating margin)	1,560 (10.5%)	1,618 (10.1%)	58	3.7%
Ordinary profit (Ordinary margin)	1,573 (10.6%)	1,291 (8.1%)	△282	△17.9%
Interim profit attributable to owners of parent	1,052	704	△348	△33.1%

Note: FY3/2026 figures in this document are reference values, being the simple sum of Toho System Science and Rand Computer results.
* Adjusted operating profit: operating profit excluding goodwill amortization and one-time costs such as site consolidation

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Net Sales by Service Line

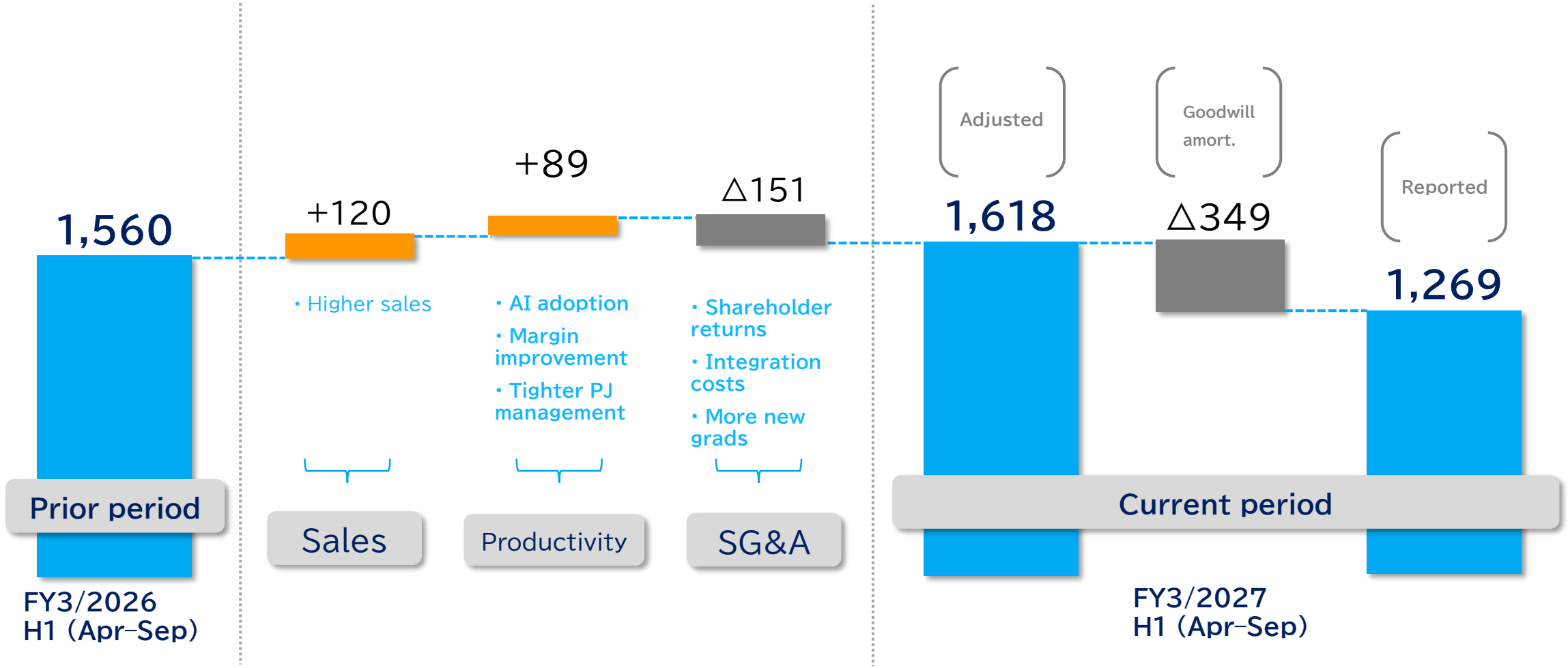
(Unit: million yen)

Service line	FY3/2027 Q2	Key topics
Software development (financial)	7,967	More core-system renewals for P&C insurers and cooperatives; more integration/upgrade projects for banks and securities firms
Software development (non-financial)	3,311	Ongoing public-sector (My Number) work; new domains won incl. construction and distribution
Package services	2,549	More Salesforce projects; ServiceNow grew to ~¥100 million a year
Infrastructure services	1,962	Maintenance for banking and telecom; more upgrade projects in public sector and insurance
Information system services	157	Operation and monitoring of a cloud system for mobile securities
Total	15,948	

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Operating Profit Analysis

(Unit: million yen)



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Full-Year Forecast

No change from the most recently announced full-year forecast

(Unit: million yen)

	FY3/2026 Actual	FY3/2027 Forecast	Change	Change (%)
Net sales	30,889	32,800	1,911	6.2%
Operating profit (Operating margin)	2,976 (9.6%)	3,600 (11.0%)	624	21.0%
Ordinary profit (Ordinary margin)	3,005 (9.7%)	3,622 (11.0%)	617	20.5%
Profit attributable to owners of parent	1,640	2,430	790	48.2%

Note: FY3/2026 figures in this document are reference values, being the simple sum of Toho System Science and Rand Computer results.
* Adjusted operating profit: operating profit excluding goodwill amortization and one-time costs such as site relocation

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Full-Year Forecast (Progress)

Net sales

15,948 million yen	H1 progress 48.6%	Remaining ¥16,852 million	Full-year forecast ¥32,800 million
14,807 million yen	Prior-year H1 progress 42.4%		

Adjusted OP*

1,618 million yen	H1 progress 44.9%	Remaining ¥1,982 million	Full-year forecast ¥3,600 million
1,560 million yen	Prior-year H1 progress 43.7%		

* Adjusted operating profit (OP): operating profit excluding goodwill amortization and one-time costs such as site relocation.

Orders

(Reference)

	Orders (¥ mn)	Backlog (¥ mn)
H1 FY3/2027	15,334	6,210

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Excerpt from
”TRV Vision500
Medium-Term Management Plan 2026–2030”

1. Business Environment

Transaction structure

- Changing customer needs and transaction structures
- Diversifying pricing models
- Industry consolidation & M&A

Technology & revenue

- DX/AI demand growing & changing
- Development model & structure
- Spread of service-based revenue models
- Security & resilience

→ **Transformation 1**
Shift in Business Positioning

→ **Transformation 2**
Shift in Business Structure & Revenue Model

Common constraint
(Premise for both transformations)

Talent shortage & competition for talent

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2. Current State Analysis

FY25 Actual	¥30.9bn Net sales	¥2.98bn Operating profit	10.9% ROE

Strengths (leverage)	Issues (gaps vs. market change)	Room for change (growth potential)
Financial business know-how	Reliance on man-month contract work	Group-wide sales & talent deployment
Closeness to and trust on the front line	Limited upstream involvement	Standardizing AI-driven development
Track record of on-site improvement proposals	Service-based revenue not yet established	Turning know-how & components into assets
PM & quality on large projects	Unprofitable projects & partner management	Allocation mindful of cost of capital
		Corporate integration & cross-selling

＊Operating profit and ROE exclude goodwill amortization and one-time costs

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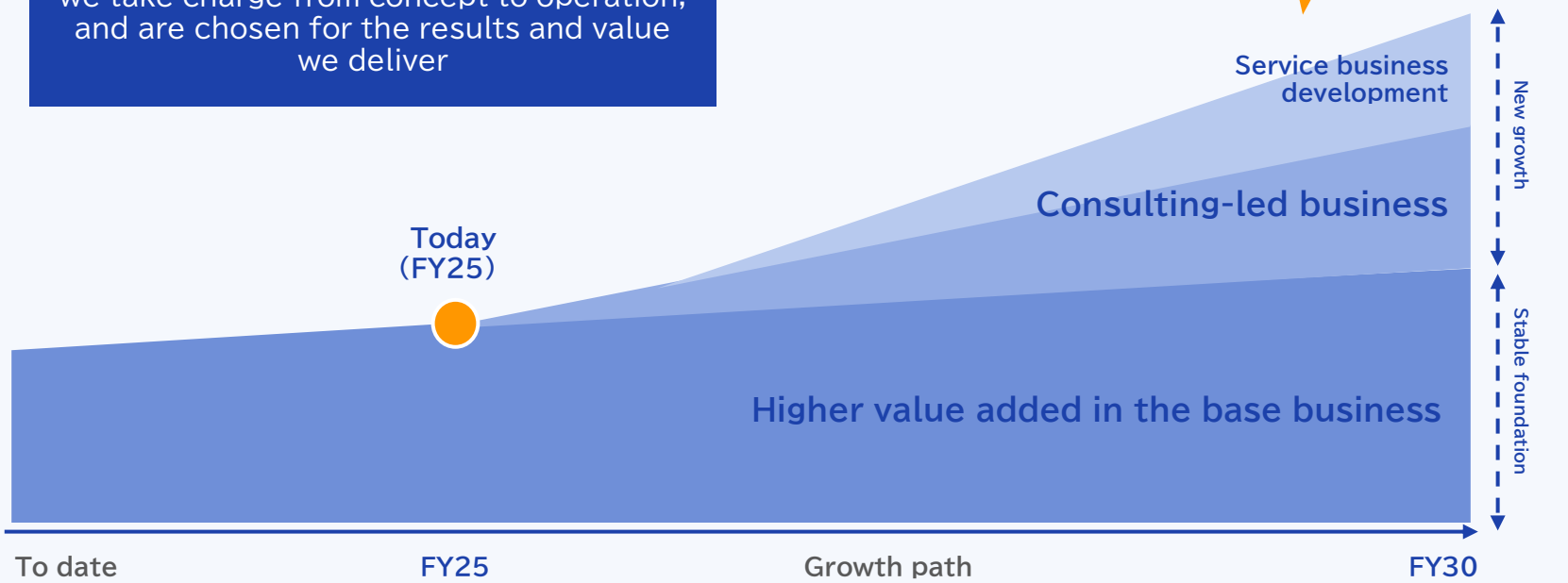
1. Long-Term Vision

Vision
“Value Creation Producer”

Starting from the customer’s challenges, we take charge from concept to operation, and are chosen for the results and value we deliver

Operating profit
¥6.5bn or more*
ROE 16% or more*

Net sales
¥50.0bn



Pillars of change

Two Major Transformations
Business Positioning / Business Structure & Revenue Model

Growth and Functional Strategies
Executed through eight strategies

Corporate integration
Site consolidation targeted by 2028;
full integration targeted by 2030

* Profit and ROE on an organic basis (excl. goodwill amortization)

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2. Eight Growth and Functional Strategies

In response to environmental change, we drive the Two Major Transformations through eight strategies

Transformation 1 Shift in Business Positioning	Strategy 1	Shift to Consulting-Led Business	Co-solving sales / our own FDE-style model
Transformation 2 Shift in Business Structure & Revenue Model	Strategy 2	Creating Value-Added Businesses	Expand into services / FY30 service sales ¥5.0bn
	Strategy 3	Company-wide AI-Native Shift	AI across management, business & corporate functions
	Strategy 4	Creating Integration Synergies	Combining the strengths of Toho System Science × Rand Computer
	Strategy 5	M&A & Alliances	Flexible M&A / co-creation through alliances
Common foundation (Premise for both transformations)	Strategy 6	Strengthening Talent Development	Integrated hiring, development, certification & deployment
	Strategy 7	Strengthening the Management Foundation	Targeting site consolidation by 2028, full integration by 2030
	Strategy 8	Sustainability	Driven by KPIs linked to materialities

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3. MTP Overview

Vision | TRV Vision500 "Value Creation Producer" — Creating the Future Together with Our Customers

Issues we see	Two Major Transformations	Growth and Functional Strategies	2030 Targets
Issue 1 Changing transaction structure	**Transformation 1** Shift in Business Positioning	**Strategy 1** Shift to Consulting-Led Business	**2030 Targets** Net sales ¥50.0bn (incl. M&A ¥3.0bn) Operating profit ¥6.5bn or more* ROE 16% or more* Productivity 5% or more per year
Issue 2 Changing technology & revenue	**Transformation 2** Shift in Business Structure & Revenue Model	**Strategy 2** Creating Value-Added Businesses **Strategy 3** Company-wide AI-Native Shift **Strategy 4** Integration Synergies **Strategy 5** M&A & Alliances	
Foundations for Transformation Talent, management foundation, sustainability		**Strategy 6** Strengthening Talent Development **Strategy 7** Strengthening the Management Foundation **Strategy 8** Sustainability	

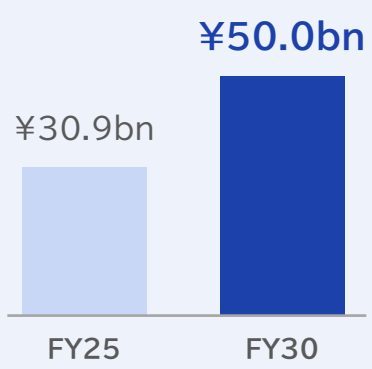
* Profit & ROE on an organic basis (excl. M&A and goodwill amortization). Productivity = gross profit per employee

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1. Management Targets

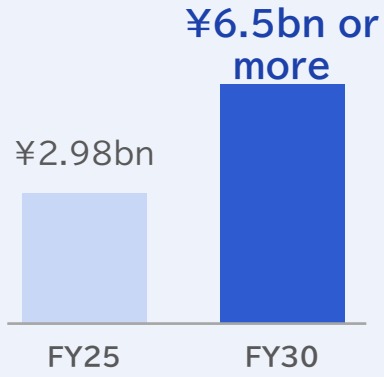
Scale & growth

Net sales



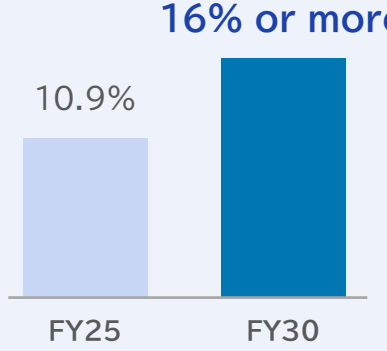
Profitability

Operating profit



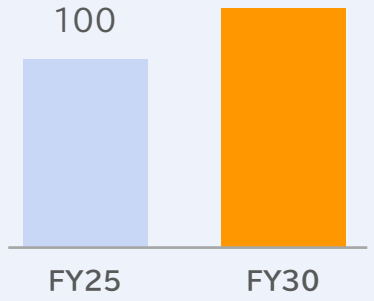
Capital efficiency

ROE



Productivity

Gross profit per employee



Returns

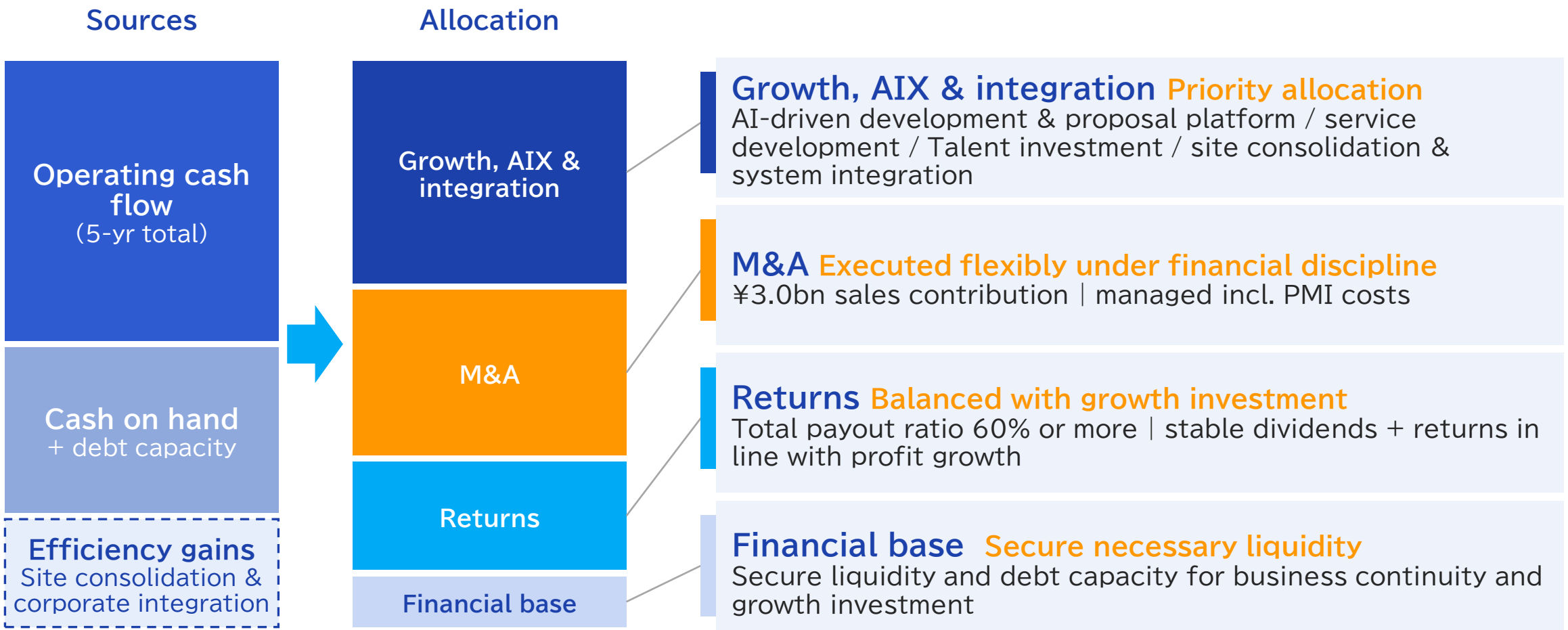
Total payout ratio

60% or more
maintained

＊Profit & ROE on an organic basis (excl. M&A and goodwill amortization). Net sales of ¥50.0bn include ¥3.0bn from M&A (organic ¥47.0bn)
Gross profit per employee of 130 is an index with FY2025 = 100

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2. Resource Allocation Policy



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Balance Sheet

(Unit: million yen)

	End of Q2 FY3/2027 (September 30, 2026)
Assets	
Total current assets	19,370
Total non-current assets	12,487
Property, plant & equipment	227
Intangible assets	10,402
Investments & other assets	1,857
Total deferred assets	12
Total assets	31,870

	End of Q2 FY3/2027 (September 30, 2026)
Liabilities	
Total current liabilities	3,968
Total non-current liabilities	2,396
Total liabilities	6,365
Net assets	
Total shareholders' equity	24,998
Total accumulated other comprehensive income	481
Non-controlling interests	25
Total net assets	25,505
Total liabilities & net assets	31,870

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Mission

”Creating the Future Together with Our Customers”

Toranvia

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