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February 5, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name: Systema Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 2317
 URL: <https://www.systena.co.jp/>
 Representative: Yoshichika Hemmi, Representative Director and Chairman
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	70,063	15.7	11,563	32.7	12,404	44.2	8,603	45.4
December 31, 2024	60,564	6.0	8,714	24.0	8,600	21.2	5,917	22.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥8,730 million [47.2%]
 For the nine months ended December 31, 2024: ¥5,930 million [19.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	24.07	—
December 31, 2024	16.04	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	53,492	37,372	69.0	103.21
March 31, 2025	51,762	32,950	62.7	90.82

Reference: Equity
 As of December 31, 2025: ¥36,891 million
 As of March 31, 2025: ¥32,464 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
Nine months ended December 31, 2025	Millions of yen 7,619	Millions of yen 1,186	Millions of yen (4,303)	Millions of yen 25,985
December 31, 2024	4,843	287	(13,975)	21,253

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen –	Yen 6.00	Yen –	Yen 6.00	Yen 12.00
Fiscal year ending March 31, 2026	–	6.00	–		
Fiscal year ending March 31, 2026 (Forecast)				7.00	13.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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
Fiscal year ending March 31, 2026	90,200	7.9	14,500	20.2	14,900	25.7	10,360	22.2	28.98

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (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 reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) 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 December 31, 2025	425,880,000 shares
As of March 31, 2025	425,880,000 shares

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

As of December 31, 2025	68,424,173 shares
As of March 31, 2025	68,424,163 shares

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

Nine months ended December 31, 2025	357,455,829 shares
Nine months ended December 31, 2024	368,869,063 shares

Note: The Company has introduced a stock compensation plan, and in calculating the number of treasury shares of common shares at the end of the period and the average number of shares outstanding during the period, the number of treasury shares includes shares of the Company held by Japan Custody Bank, Ltd. (the Trust Account) as trust assets for the “Trust for Granting Shares to Directors” and the “Trust for Granting Shares to Executive Officers.” The numbers of treasury shares held by the Trust Account included in the number of treasury shares at the ends of the periods ended December 31, 2025 and March 31, 2025 were both 1,552,600 shares, and the numbers of treasury shares held by the Trust Account excluded from the calculation of the average number of shares outstanding during the nine months ended December 31, 2025 and nine months ended December 31, 2024 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the nine months ended December 31, 2025 and the nine months ended December 31, 2024 were 1,552,600 shares and 1,559,770 shares, respectively.

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- * Proper use of earnings forecasts, and other special matters

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	21,860	24,297
Notes and accounts receivable - trade, and contract assets	18,605	18,149
Securities	833	910
Merchandise	2,053	758
Other	830	2,885
Total current assets	44,184	47,001
Non-current assets		
Property, plant and equipment		
Buildings, net	688	729
Tools, furniture and fixtures, net	509	502
Land	97	97
Construction in progress	–	4
Other, net	25	19
Total property, plant and equipment	1,321	1,353
Intangible assets		
Software	153	107
Software in progress	12	60
Other	3	3
Total intangible assets	169	171
Investments and other assets		
Investment securities	3,293	2,077
Long-term loans receivable from subsidiaries and associates	417	329
Leasehold and guarantee deposits	1,676	2,155
Deferred tax assets	1,020	650
Other	97	83
Allowance for doubtful accounts	(417)	(329)
Total investments and other assets	6,087	4,965
Total non-current assets	7,578	6,490
Total assets	51,762	53,492

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	9,063	6,761
Short-term borrowings	1,550	1,550
Accounts payable - other, and accrued expenses	2,530	2,946
Income taxes payable	2,167	1,910
Provision for bonuses	2,068	922
Other	1,241	1,802
Total current liabilities	18,621	15,893
Non-current liabilities		
Provision for share-based payments	169	204
Other	21	21
Total non-current liabilities	190	226
Total liabilities	18,812	16,119
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus	2,188	2,188
Retained earnings	39,817	44,113
Treasury shares	(11,099)	(11,099)
Total shareholders' equity	32,419	36,715
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(72)	19
Foreign currency translation adjustment	117	157
Total accumulated other comprehensive income	45	176
Non-controlling interests	485	481
Total net assets	32,950	37,372
Total liabilities and net assets	51,762	53,492

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

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	60,564	70,063
Cost of sales	45,296	51,588
Gross profit	15,268	18,474
Selling, general and administrative expenses	6,553	6,911
Operating profit	8,714	11,563
Non-operating income		
Interest income	33	51
Dividend income	10	53
Gain on sale of securities	–	52
Gain on valuation of securities	14	133
Gain on sale of investment securities	–	395
Share of profit of entities accounted for using equity method	20	74
Foreign exchange gains	–	6
Other	48	94
Total non-operating income	126	860
Non-operating expenses		
Interest expenses	7	11
Loss on sale of securities	220	–
Loss on sale of investment securities	2	–
Other	10	7
Total non-operating expenses	241	19
Ordinary profit	8,600	12,404
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	9	–
Total extraordinary losses	9	–
Profit before income taxes	8,591	12,404
Income taxes - current	2,256	3,478
Income taxes - deferred	436	326
Total income taxes	2,693	3,805
Profit	5,898	8,599
Loss attributable to non-controlling interests	(18)	(4)
Profit attributable to owners of parent	5,917	8,603

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	5,898	8,599
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	91
Foreign currency translation adjustment	47	47
Share of other comprehensive income of entities accounted for using equity method	(8)	(7)
Total other comprehensive income	32	131
Comprehensive income	5,930	8,730
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,949	8,735
Comprehensive income attributable to non-controlling interests	(18)	(4)

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,591	12,404
Depreciation	331	330
Increase (decrease) in allowance for doubtful accounts	(0)	(44)
Increase (decrease) in provision for bonuses	(966)	(1,145)
Increase (decrease) in provision for share-based payments	16	35
Interest and dividend income	(43)	(104)
Interest expenses	7	11
Loss (gain) on sale of securities	220	(52)
Loss (gain) on valuation of securities	(14)	(133)
Loss (gain) on sale of investment securities	2	(395)
Share of loss (profit) of entities accounted for using equity method	(20)	(74)
Loss (gain) on liquidation of subsidiaries and associates	9	–
Decrease (increase) in trade receivables	(798)	460
Decrease (increase) in inventories	160	1,295
Increase (decrease) in trade payables	(312)	(2,302)
Increase (decrease) in accounts payable - other, and accrued expenses	439	457
Increase (decrease) in accrued consumption taxes	(74)	251
Increase (decrease) in advances received	(18)	(85)
Other, net	114	274
Subtotal	7,643	11,185
Interest and dividends received	51	113
Interest paid	(7)	(11)
Income taxes paid	(2,843)	(3,696)
Income taxes refund	–	29
Net cash provided by (used in) operating activities	4,843	7,619
Cash flows from investing activities		
Net decrease (increase) in time deposits	97	70
Purchase of property, plant and equipment and intangible assets	(273)	(378)
Proceeds from sale of property, plant and equipment and intangible assets	0	6
Purchase of securities	(4,214)	(7,456)
Proceeds from sale of securities	4,622	7,551
Purchase of investment securities	–	(113)
Proceeds from sale of investment securities	33	1,934
Purchase of shares of subsidiaries and associates	–	(65)
Payments of leasehold and guarantee deposits	(64)	(518)
Proceeds from refund of leasehold and guarantee deposits	38	40
Proceeds from distributions from investment partnerships	39	70
Other payments	(0)	(1)
Other proceeds	8	44
Net cash provided by (used in) investing activities	287	1,186

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financing activities		
Purchase of treasury shares	(9,895)	(0)
Proceeds from sale of treasury shares	6	–
Dividends paid	(4,086)	(4,303)
Net cash provided by (used in) financing activities	<u>(13,975)</u>	<u>(4,303)</u>
Effect of exchange rate change on cash and cash equivalents	4	18
Net increase (decrease) in cash and cash equivalents	<u>(8,839)</u>	<u>4,521</u>
Cash and cash equivalents at beginning of period	30,092	21,464
Cash and cash equivalents at end of period	<u>21,253</u>	<u>25,985</u>