November 11, 2025

Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)

Company name: Needs Well Inc.
Listing: Tokyo Stock Exchange
Securities code: 3992
URL: https://www.needswell.com/
Representative: Hajime Matsuoka, President and CEO
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Scheduled date of annual general meeting of shareholders: December 23, 2025
Scheduled date of commencing dividend payments: December 24, 2025
Scheduled date of filing annual securities report: December 15, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	10,032	5.1	1,155	△2.5	1,169	△3.2	887	9.5
September 30, 2024	9,549	9.0	1,185	7.7	1,208	6.4	809	△3.3

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥878 million (2.7%)
For the fiscal year ended September 30, 2024: ¥855 million (△2.9%)

	Profit per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	23.42	–	19.8	19.2	11.5
September 30, 2024	21.15	–	20.4	20.8	12.4

Reference: Equity in earnings (losses) of affiliates For the fiscal year ended September 30, 2025: ¥– million
For the fiscal year ended September 30, 2024: ¥– million

Notes: The Company conducted a stock split on June 1, 2024 at a ratio of 2 shares per share of ordinary shares. The profit per share and diluted earnings per share have been calculated based on the assumption that this stock split was conducted at the beginning of previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	6,513	4,773	73.1	125.76
September 30, 2024	5,653	4,230	74.6	111.34

Reference: Equity
As of September 30, 2025: ¥4,762 million
As of September 30, 2024: ¥4,219 million

Note: The Company conducted a stock split on June 1, 2024 at a ratio of 2 shares per share of ordinary shares. The profit per share and diluted earnings per share have been calculated based on the assumption that this stock split was conducted at the beginning of previous consolidated fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Ending balance of cash and cash equivalents
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	795	217	△349	2,761
September 30, 2024	447	△294	△477	2,097

2. Dividends

	Annual dividends per share					Total dividends (total)	Payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
September 30, 2024	–	0.00	–	9.00	9.00	341	42.6	8.6
September 30, 2025	–	0.00	–	12.00	12.00	454	51.2	10.1
Fiscal year ending September 30, 2026 (Forecast)	–	0.00	–	12.00	12.00		49.4	

3. Consolidated financial results forecast for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	5,200	3.3	600	△18.3	600	△19.2	399	△18.6	10.54
Full year	11,000	9.6	1,380	19.4	1,380	18.0	920	3.8	24.31

Note The number of issued shares (excluding treasury shares) as of September 30, 2025 has been used as the average number of shares during the period, which is the basis for calculating “profit per share.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies (Company name) –
Excluded: – companies (Company name) –

(2) 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

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2025	40,699,200 shares
As of September 30, 2024	40,699,200 shares

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

As of September 30, 2025	2,825,098 shares
As of September 30, 2024	2,798,514 shares

(iii) Average number of shares during the period

Fiscal year ended September 30, 2025	37,884,685 shares
Fiscal year ended September 30, 2024	38,293,142 shares

Note: The Company conducted a stock split on June 1, 2024 at a ratio of 2 shares per share of ordinary shares. The "total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares during the period" have been calculated based on the assumption that this stock split was conducted at the beginning of the fiscal year ended September 30, 2024.

(Reference) Outline of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	9,331	4.6	1,052	△4.8	1,115	△3.8	887	10.1
September 30, 2024	8,918	9.2	1,105	4.9	1,158	5.9	806	△0.6

	Profit per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	23.43	–
September 30, 2024	21.05	–

Note: The Company conducted a stock split on June 1, 2024 at a ratio of 2 shares per share of ordinary shares. The profit per share and diluted earnings per share have been calculated based on the assumption that this stock split was conducted at the beginning of the previous non-consolidated fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	6,227	4,786	76.9	126.37
September 30, 2024	5,379	4,242	78.9	111.94

Reference: Equity
As of September 30, 2025: ¥4,786 million
As of September 30, 2024: ¥4,242 million

Note: The Company conducted a stock split on June 1, 2024 at a ratio of 2 shares per share of ordinary shares. The net assets per share have been calculated based on the assumption that this stock split was conducted at the beginning of the previous non-consolidated fiscal year.

* Financial results reports are exempt from review by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors.

Please refer to "1. Overview of operating results, etc. (4) Future outlook" on page 4 of the attached materials of the Japanese version of this document for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

(Method of obtaining material on financial results)

Material on financial results is disclosed on TDnet on the same date.

2. Consolidated financial statements and major notes

(1) Consolidated balance sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,095,660	2,760,544
Notes and accounts receivable - trade, and contract assets	1,889,463	2,253,475
Merchandise	2,827	1,568
Prepaid expenses	59,146	62,476
Other	8,121	6,283
Allowance for doubtful accounts	△2,341	△236
Total current assets	4,052,879	5,084,111
Non-current assets		
Property, plant and equipment		
Buildings and structures	55,536	58,261
Accumulated depreciation	△12,930	△16,894
Buildings and structures, net	42,605	41,367
Furniture and Fixtures	50,136	57,555
Accumulated depreciation	△31,049	△42,167
Furniture and Fixtures, net	19,086	15,387
Land	10,347	10,347
Total property, plant and equipment	72,039	67,101
Intangible assets		
Software	43,247	39,833
Software in progress	3,800	16,234
Goodwill	316,068	261,919
Customer-related intangible assets	352,775	315,957
Other	429	418
Total intangible assets	716,321	634,363
Investments and other assets		
Investment securities	418,893	304,554
Long-term prepaid expenses	70,709	42,362
Deferred tax assets	98,962	162,948
Leasehold and guarantee deposits	143,408	137,698
Insurance funds	76,546	76,547
Other	3,673	3,673
Total investments and other assets	812,193	727,784
Total non-current assets	1,600,555	1,429,249
Total assets	5,653,434	6,513,361

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	351,629	396,524
Current portion of long-term borrowings	7,740	6,726
Accounts payable - other	160,583	330,728
Accrued expenses	8,774	10,784
Income taxes payable	232,086	352,163
Accrued consumption taxes	130,956	117,490
Contract liabilities	6,598	11,885
Deposits received	46,086	48,896
Provision for bonuses	298,967	304,320
Provision for bonuses for directors (and other officers)	11,740	11,810
Other	546	—
Total current liabilities	1,255,709	1,591,329
Non-current liabilities		
Long-term borrowings	30,304	23,578
Retirement benefit liability	14,958	16,109
Deferred tax liabilities	122,025	109,289
Total non-current liabilities	167,287	148,977
Total liabilities	1,422,997	1,740,306
Net assets		
Shareholders' equity		
Share capital	908,446	908,446
Capital surplus	794,386	796,409
Retained earnings	3,212,165	3,758,173
Treasury shares	△803,404	△798,845
Total shareholders' equity	4,111,594	4,664,185
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	108,362	98,790
Total accumulated other comprehensive income	108,362	98,790
Non-controlling interests	10,480	10,079
Total net assets	4,230,436	4,773,055
Total liabilities and net assets	5,653,434	6,513,361

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

(Consolidated statement of income)

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales		
Sales of information service	9,257,051	9,483,612
Net sales of goods and others	292,159	549,290
Total net sales	9,549,211	10,032,902
Cost of sales		
Cost of sales of information service	7,182,855	7,329,593
Cost of goods sold and others	201,610	424,665
Total cost of sales	7,384,465	7,754,258
Gross profit	2,164,745	2,278,644
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	147,380	143,035
Salaries and allowances	200,120	183,553
Employees' bonuses	23,771	18,812
Provision for bonuses	20,812	21,692
Provision for bonuses for directors (and other officers)	12,440	11,810
Retirement benefit expenses	—	280
Welfare expenses	76,141	68,113
Rent expenses on land and buildings	28,107	27,382
Depreciation	39,647	40,938
Amortization of goodwill	54,148	54,148
Commission expenses	145,045	159,524
Hiring expenses	40,002	48,890
Provision of allowance for doubtful accounts	△8,913	△2,104
Shareholders related costs	—	157,755
Bad debt expenses	619	—
Other	200,188	188,957
Total selling, general and administrative expenses	979,512	1,122,789
Operating profit	1,185,233	1,155,855
Non-operating income		
Interest income	190	3,203
Dividend income	11,386	13,181
Subsidy income	18,196	10,000
Surrender value of insurance policies	63	—
Miscellaneous income	826	556
Total non-operating income	30,662	26,942
Non-operating expenses		
Interest expenses	711	408
Commission for purchase of treasury shares	399	—
Loss on extinguishment of Share-based remuneration expenses	6,246	11,915
Miscellaneous losses	239	816
Total non-operating expenses	7,597	13,140
Ordinary profit	1,208,298	1,169,657
Extraordinary income		
Gain on sale of investment securities	—	157,350
Total extraordinary income	—	157,350
Profit before income taxes	1,208,298	1,327,008
Income taxes - current	374,356	511,659
Income taxes - deferred	21,148	△72,497
Total income taxes	395,505	439,161
Profit	812,793	887,846
Profit attributable to non-controlling interests	2,839	732
Profit attributable to owners of parent	809,953	887,114

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit	812,793	887,846
Other comprehensive income		
Valuation difference on available-for-sale securities	42,545	△9,571
Total other comprehensive income	42,545	△9,571
Comprehensive income	855,338	878,275
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	852,498	877,542
Comprehensive income attributable to non-controlling interests	2,839	732

(3) Statement of changes in equity

Fiscal Year Ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	908,446	765,815	2,659,896	△694,264	3,639,893
Changes during period					
Dividends of surplus			△257,684		△257,684
Profit attributable to owners of parent			809,953		809,953
Purchase of treasury shares				△199,973	△199,973
Disposal of treasury shares		28,571		90,833	119,404
Net changes in items other than shareholders' equity					
Total changes during period	—	28,571	552,269	△109,140	471,700
Balance at end of period	908,446	794,386	3,212,165	△803,404	4,111,594

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	65,817	65,817	8,216	3,713,927
Changes during period				
Dividends of surplus				△257,684
Profit attributable to owners of parent				809,953
Purchase of treasury shares				△199,973
Disposal of treasury shares				119,404
Net changes in items other than shareholders' equity	42,545	42,545	2,263	44,808
Total changes during period	42,545	42,545	2,263	516,508
Balance at end of period	108,362	108,362	10,480	4,230,436

Fiscal Year Ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	908,446	794,386	3,212,165	△803,404	4,111,594
Changes during period					
Dividends of surplus			△341,106		△341,106
Profit attributable to owners of parent			887,114		887,114
Purchase of treasury shares				△16	△16
Disposal of treasury shares		2,023		4,575	6,599
Net changes in items other than shareholders' equity					
Total changes during period	—	2,023	546,007	4,559	552,590
Balance at end of period	908,446	796,409	3,758,173	△798,845	4,664,185

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	108,362	108,362	10,480	4,230,436
Changes during period				
Dividends of surplus				△341,106
Profit attributable to owners of parent				887,114
Purchase of treasury shares				△16
Disposal of treasury shares				6,599
Net changes in items other than shareholders' equity	△9,571	△9,571	△401	△9,972
Total changes during period	△9,571	△9,571	△401	542,618
Balance at end of period	98,790	98,790	10,079	4,773,055

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,208,298	1,327,008
Depreciation	81,966	74,015
Amortization of goodwill	54,148	54,148
Amortization of guarantee deposits	3,887	4,201
Increase (decrease) in allowance for doubtful accounts	△8,913	△2,104
Increase (decrease) in provision for bonuses	△80,230	5,353
Increase (decrease) in provision for bonuses for directors (and other officers)	△6,060	70
Increase (decrease) in retirement benefit liability	435	1,150
Interest and dividend income	△11,577	△16,385
Interest expenses	711	408
Subsidy income	△18,196	△10,000
Surrender value of insurance policies	△63	—
Loss on retirement of non-current assets	207	0
Loss (gain) on sale of investment securities	—	△157,350
Decrease (increase) in accounts receivable - trade, and contract assets	△61,756	△364,012
Decrease (increase) in inventories	268	999
Decrease (increase) in long-term prepaid expenses	△70,657	28,347
Decrease (increase) in other current assets	93,976	4,289
Increase (decrease) in trade payables	△296,527	44,894
Increase (decrease) in accrued consumption taxes	△26,827	△13,465
Increase (decrease) in other current liabilities	△70,441	179,870
Subtotal	792,650	1,161,438
Interest and dividends received	11,577	16,385
Proceeds from insurance income	63	—
Interest paid	△711	△408
Subsidies received	18,196	10,000
Income taxes paid	△374,311	△391,489
Net cash provided by (used in) operating activities	447,464	795,926
Cash flows from investing activities		
Proceeds from sale of investment securities	—	257,894
Payments into time deposits	△44,000	—
Proceeds from withdrawal of time deposits	143,443	—
Purchase of property, plant and equipment	△31,897	△10,330
Purchase of intangible assets	△13,670	△31,309
Payments of leasehold and guarantee deposits	△48,754	△550
Proceeds from refund of leasehold and guarantee deposits	—	2,058
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△300,000	—
Net cash provided by (used in) investing activities	△294,878	217,762
Cash flows from financing activities		
Repayments of short-term borrowings	△13,000	—
Repayments of long-term borrowings	△6,481	△7,740
Purchase of treasury shares	△199,973	△16
Dividends paid	△257,772	△340,992
Dividends paid to non-controlling interests	△576	△1,134
Net cash provided by (used in) financing activities	△477,802	△349,882
Net increase (decrease) in cash and cash equivalents	△325,216	663,806
Cash and cash equivalents at beginning of period	2,423,211	2,097,994
Cash and cash equivalents at end of period	2,097,994	2,761,801