

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

Company name: ITFOR Inc.
 Listing: Tokyo Stock Exchange Prime Market
 Securities code: 4743
 URL: <https://ir.itfor.co.jp/>
 Representative: Koji Sakata, President and Representative Director
 Inquiries: Katsuo Nakayama, Director and Executive Officer,
 General Manager of Administration Department
 Telephone: +81-(0)3-5275-7841
 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 income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	15,079	5.0	2,127	(10.4)	2,312	(7.4)	1,708	1.3
December 31, 2024	14,364	(0.7)	2,374	(11.6)	2,496	(9.9)	1,686	(11.6)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,057 million/26.0%
 For the nine months ended December 31, 2024: ¥1,632 million/(23.5%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	64.59	---
December 31, 2024	62.29	62.27

Notes: 1. In calculating "Earnings per share," the shares of the Company held by "Stock Grant Trust for Officers and Employees" are included in the treasury stock which is excluded in calculation of the average number of shares during the period.

2. Diluted earnings per share for the nine months ended December 31, 2025 are not shown because there are no latent shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-total assets ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	24,672	20,097	79.7	742.57
March 31, 2025	23,952	19,044	79.5	720.80

Reference: Equity As of December 31, 2025: ¥19,659 million
 As of March 31, 2025: ¥19,044 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, 2025	---	25.00	---	25.00	50.00
Fiscal year ending March 31, 2026	---	30.00	---		
Fiscal year ending March 31, 2026 (Forecast)				50.00	80.00

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

3. Forecast of Consolidated Financial Results 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 income		Ordinary income		Net income attributable to owners of the parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	23,400	13.9	4,100	16.1	4,200	14.5	3,000	2.9	113.36

Notes: 1. Revisions to the forecast of consolidated financial results most recently announced: None

2. In calculating "Earnings per share," the shares of the Company held by "Stock Grant Trust for Officers and Employees" are included in the number of treasury stock at the end of the period, which is excluded from the number of issued shares at the end of the period.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: 3 (Company Name: AISEL Co., Ltd., FirstStep Co., Ltd., Brain Assist Inc.)

Exclusion: --- (Company Name:)

(2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

For details, refer to "2. Quarterly Consolidated Financial Statements and Major Notes (3) Explanatory Notes to Quarterly Consolidated Financial Statements (Application of Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements)" on p. 8 of the attached materials.

(3) Changes in accounting policy and accounting estimates, and retrospective restatement

1) Changes in the accounting policy in connection with revision of the accounting standards, etc.: None

2) Changes in the accounting policy other than 1) above: None

3) Changes in the accounting estimates: None

4) Retrospective restatement: None

(4) Number of outstanding shares (common stock)

1) Number of issued shares at the end of the period (including treasury stock):

As of December 31, 2025: 27,911,900 shares

As of March 31, 2025: 27,911,900 shares

2) Number of shares of treasury stock at the end of period:

As of December 31, 2025: 1,447,724 shares

As of March 31, 2025: 1,490,308 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025: 26,444,969 shares

Nine months ended December 31, 2024: 27,067,440 shares

Note: Treasury stock which is excluded in calculation of the number of shares of treasury stock at the end of period and the average number of shares during the period includes the shares of the Company held by "Stock Grant Trust for Officers and Employees."

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

* Appropriate use of the financial forecast and other matters

(Matters to be noted for statement about the future)

Forward-looking statements such as forecasts of financial results in this material are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and does not make assurances of the achievement thereof by the Company. Actual financial results may differ significantly due to various factors. For the conditions constituting the precondition of the forecast of financial results and the matters to be noted in using the forecast of financial results, refer to "1. Qualitative Information concerning Current Quarterly Financial Results (3) Explanation about Future Forecast Information, including Forecast of Consolidated Financial Results" on p.3 of the attached materials.

○ Contents of Attachment

1. Qualitative Information concerning Current Quarterly Financial Results	2
(1) Explanation about Financial Results	2
(2) Explanation of Financial Position	3
(3) Explanation about Future Forecast Information, including Forecast of Consolidated Financial Results	3
2. Quarterly Consolidated Financial Statements and Major Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Income Statement and Consolidated Statement of Comprehensive Income	6
Quarterly Consolidated Income Statement	6
Consolidated Cumulative Third Quarter	6
Quarterly Consolidated Statement of Comprehensive Income	7
Consolidated Cumulative Third Quarter	7
(3) Explanatory Notes to Quarterly Consolidated Financial Statements	8
(Changes in Scope of Consolidation or Scope of Application of Equity Method)	8
(Notes on Going Concern Assumption)	8
(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)	8
(Application of Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements)	8
(Segment Information)	9
(Notes to Statements of Cash Flows)	10
(Business Combinations)	10
Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements	12

1. Qualitative Information concerning Current Quarterly Financial Results

(1) Explanation about Financial Results

During the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), the normalization of monetary policy, exchange rate volatility, and persistently elevated resource prices affected corporate activity in the Japanese economy. In particular, rising prices due to inflation curbed consumption and put pressure on corporate profits through increased raw material and labor costs.

Concerns about a global economic downturn grew due to uncertain U.S. interest rates and economic policies, as well as slowdowns in the European and Chinese economies. With lingering geopolitical risks and the reconfiguration of international supply chains, the outlook remained generally uncertain.

In the domestic IT service industry that surrounds ITFOR Inc. (the “Company”) and its consolidated subsidiaries and affiliate (together with the Company, the “Company Group”), the need for digitalization that realizes “contactless” and “non-face-to-face” remains strong, and companies continue to show a strong willingness to invest, mainly in DX (digital transformation) that transforms business processes and business models by utilizing digital technologies such as AI and blockchain.

To achieve sustainable growth even in these circumstances, the Company Group released its new long-term vision for FY2033, “HIGH FIVE 2033.” Led by this vision, the Company Group will utilize its current business base to expand and extend into new areas, establishing businesses that drive economy within a region, with the aim of becoming a company that creates businesses which generate regional economic circulation. Through our businesses, we will contribute to creating quality time for people. To achieve this “HIGH FIVE 2033,” at first, we launched “FLY ON 2026,” our 4th Medium-Term Management Plan for the three years from FY2024 through FY2026. Based on the three pillars of reinforcing the management base, enhancing profitability and advancing ESG management, defined in the 3rd Medium-Term Management Plan, we will tackle the challenges of dynamically developing our existing businesses and achieving drastic growth through new businesses. In line with this theme, we will conduct activities led by our three categories of strategies: business strategy, human resource strategy, and corporate value enhancement strategy.

As for our sales activities, we have started collaborating with our CVC portfolio companies (Payke, Inc., and Vacan, Inc.), and have received strong interest from a wide range of customers. Through this collaboration, we are deepening customer relationships, expanding our customer base, and generating new business opportunities. Additionally, our packaged systems, including “SCOPE,” our personal loan operation support system, and “WELCOME,” the web-based loan application and contract system that enables non-face-to-face operations, are highly competitive as we are the only packaged system vendor that can combine and offer these systems that contribute to reducing the time required for credit screening while providing environmental benefits by reducing the number of paper application forms and digitizing contract documents. Moreover, we captured replacement demand from existing customers following the release of the cloud service version of the new “Servicer TCS (delinquent loan management system)” in June 2024. In addition, the sale of “Robotic Call,” an unmanned system for delinquent loan reminders, is contributing to solving the problem of personnel shortages caused by the declining working age population, and the sale of “iRITSpay Payment Terminal,” multi-payment terminals, is contributing to the promotion of the Ministry of Economy, Trade and Industry’s cashless policy, respectively. Due to a solid increase in sales of systems to financial institutions, our mainstay business, and receiving orders for the standardization of regional government information systems targeted at the public sector, new orders received totaled ¥13,943 million (112.2% on a year-on-year basis) and order backlogs were ¥15,159 million (103.4% on a year-on-year basis), both exceeding the level of the same period of the previous fiscal year.

Gross profit on sales was 106.6% on a year-on-year basis owing to the strategy of concentrating resources on profitable projects. Selling, general and administrative expenses increased to ¥3,713 million (119.7% on a year-on-year basis) as a result of investments in human resources including higher hiring and training expenses, as well as efforts to improve operational efficiency and create an environment in which employees can maximize their capabilities with the aim of fostering innovation, such as relocating Kyushu Office and West Japan Office.

As a result, the financial results for the nine months ended December 31, 2025 were net sales of ¥15,079 million (105.0% on a year-on-year basis), operating income of ¥2,127 million (89.6% on a year-on-year basis), ordinary income of ¥2,312 million (92.6% on a year-on-year basis), and net income attributable to owners of the parent of ¥1,708 million (101.3% on a year-on-year basis). However, the results of the nine months ended December 31, 2025, including new orders and order backlogs, are generally in line with our targets.

Financial results by reporting segment are as follows:

(System Development and Sales)

With regard to new orders, our core business of software system development for financial institutions, renewal of infrastructure equipment, and sales of “SCOPE,” our personal loan operation support system, proceeded smoothly as planned. Furthermore, orders for the standardization of regional government information systems targeted at the public sector steadily increased. In terms of net sales, sales of “iRITSpay Payment Terminal” and communications systems for use in societal infrastructure performed well. As a result, new orders were ¥9,315 million (132.7% on a year-on-year basis), net sales were ¥8,091 million (106.0% on a year-on-year basis), and segment income was ¥1,028 million (92.8% on a year-on-year basis).

(Recurring Business)

In addition to maintenance services that are a stable source of earnings, BPO services for the public sector, mainly for ordinance-designated cities and core cities, have continued to be steady, with additional orders from existing customers and sales from new customers. Meanwhile, we executed a strategy to focus resources on profitable orders. As a result, new orders were ¥4,627 million (85.6% on a year-on-year basis), net sales were ¥6,988 million (103.8% on a year-on-year basis), and segment income was ¥1,099 million (86.9% on a year-on-year basis).

(2) Explanation of Financial Position

Total assets as of December 31, 2025 were ¥24,672 million, an increase of ¥720 million as compared with the end of the previous fiscal year. Current assets were ¥17,372 million, a decrease of ¥1,088 million. This was mainly due to an increase in cash and deposits of ¥789 million, offset by decreases in securities of ¥1,101 million and notes, accounts receivable-trade, and contract assets of ¥908 million. Fixed assets were ¥7,300 million, an increase of ¥1,808 million. This was mainly due to increases in investment securities of ¥1,029 million, tangible fixed assets of ¥160 million, and goodwill of ¥127 million, offset by a decrease in deferred tax assets of ¥210 million.

Total liabilities as of December 31, 2025 were ¥4,574 million, a decrease of ¥333 million as compared with the end of the previous fiscal year. Current liabilities were ¥3,728 million, a decrease of ¥783 million. This was mainly due to increases in contract liabilities of ¥136 million and short-term borrowings of ¥104 million, offset by decreases in accounts payable-trade of ¥753 million, provision for bonuses of ¥290 million, and corporate income tax and other taxes payable of ¥122 million. Fixed liabilities were ¥846 million, an increase of ¥450 million. This was mainly due to increases in liabilities for retirement benefit of ¥241 million and long-term borrowings of ¥167 million.

Net assets as of December 31, 2025 were ¥20,097 million, an increase of ¥1,053 million as compared with the end of the previous fiscal year. This was mainly due to a decrease of ¥1,480 million as a result of year-end and interim dividend payments, offset by an increase of ¥1,708 million as a result of recording of net income attributable to owners of the parent, an increase in non-controlling interests of ¥438 million, and an increase in valuation difference on available-for-sale securities of ¥322 million.

As a result, the equity-to-total assets ratio was 79.7% compared to 79.5% as of the end of the previous fiscal year.

(3) Explanation about Future Forecast Information, including Forecast of Consolidated Financial Results

As for the forecast of the full-year consolidated financial results, there is no change from the forecast announced on May 13, 2025.

Forecasts of financial results are based on information available at the time of announcement and certain assumptions that the Company deems reasonable. However, actual financial results may differ significantly from the forecasts due to various factors, and the forecasts themselves are subject to change.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,037,547	5,827,512
Notes, accounts receivable-trade and contract assets	4,742,770	3,834,482
Securities	7,694,996	6,593,752
Inventories	629,479	598,854
Other	355,654	517,612
Allowance for doubtful accounts	---	(90)
Total current assets	18,460,447	17,372,124
Fixed assets		
Tangible fixed assets	902,424	1,063,028
Intangible fixed assets		
Goodwill	---	127,850
Other	466,010	735,135
Total intangible fixed assets	466,010	862,985
Investments and other assets		
Investment securities	2,997,342	4,026,943
Deferred tax assets	310,530	100,450
Other	815,719	1,247,259
Allowance for doubtful accounts	---	(268)
Total investments and other assets	4,123,592	5,374,385
Total fixed assets	5,492,026	7,300,399
Total assets	23,952,474	24,672,523

(Unit: thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	1,241,287	487,624
Short-term borrowings	---	104,283
Corporate income tax and other taxes payable	524,764	402,217
Provision for bonuses	614,229	323,488
Contract liabilities	827,693	964,336
Other	1,304,275	1,446,627
Total current liabilities	4,512,250	3,728,578
Fixed liabilities		
Long-term borrowings	---	167,170
Liabilities for retirement benefit	217,550	458,738
Provision for stock-based remuneration	173,789	179,844
Other	4,278	40,378
Total fixed liabilities	395,617	846,131
Total liabilities	4,907,868	4,574,709
Net assets		
Shareholders' equity		
Capital stock	1,124,669	1,124,669
Capital surplus	1,221,189	1,221,189
Retained earnings	17,392,253	17,613,201
Treasury stock	(1,613,696)	(1,543,097)
Total shareholders' equity	18,124,414	18,415,962
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	929,653	1,251,925
Remeasurements of defined benefit plans	(9,462)	(8,701)
Total accumulated other comprehensive income	920,191	1,243,223
Non-controlling interests	---	438,628
Total net assets	19,044,606	20,097,813
Total liabilities and net assets	23,952,474	24,672,523

(2) Quarterly Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Quarterly Consolidated Income Statement

Consolidated Cumulative Third Quarter

(Unit: thousands of yen)

	Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Net sales	14,364,552	15,079,423
Cost of sales	8,887,319	9,238,974
Gross profit on sales	5,477,232	5,840,449
Selling, general and administrative expenses	3,103,208	3,713,009
Operating income	2,374,023	2,127,439
Non-operating income		
Interest income	12,416	35,603
Dividend income	77,054	81,929
Gain on sale of investment securities	15,382	---
Recoveries of written off receivables	---	16,850
Share of profit of entities accounted for using equity method	4,715	10,308
Miscellaneous income	26,029	56,766
Total non-operating income	135,598	201,457
Non-operating expenses		
Interest expenses	---	2,271
Commissions fee	3,300	3,180
Loss on retirement of fixed assets	2,164	5,804
Loss on sale of non-current assets	---	2,159
Foreign exchange losses	5,948	11
Miscellaneous losses	1,264	3,188
Total non-operating expenses	12,677	16,616
Ordinary income	2,496,944	2,312,280
Extraordinary income		
Gain on reversal of stock subscription rights	3,588	---
Gain on sale of investment securities	---	113,953
Gain on step acquisitions	---	33,987
Total extraordinary income	3,588	147,941
Net income before income taxes	2,500,532	2,460,221
Corporate income taxes	814,409	726,720
Net income	1,686,123	1,733,501
Net income attributable to non-controlling interests	---	25,389
Net income attributable to owners of the parent	1,686,123	1,708,111

Quarterly Consolidated Statement of Comprehensive Income
Consolidated Cumulative Third Quarter

(Unit: thousands of yen)

	Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Net income	1,686,123	1,733,501
Other comprehensive income		
Valuation difference on available-for-sale securities	(55,376)	322,915
Deferred gains or losses on hedges	1,614	---
Remeasurements of defined benefit plans	262	760
Share of other comprehensive income of affiliates accounted for using equity method	70	(61)
Total other comprehensive income	(53,428)	323,614
Comprehensive income	1,632,694	2,057,115
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	1,632,694	2,031,499
Comprehensive income attributable to non-controlling interests	---	25,616

(3) Explanatory Notes to Quarterly Consolidated Financial Statements

(Changes in Scope of Consolidation or Scope of Application of Equity Method)

1. Material changes in scope of consolidation

AISEL Co., Ltd. and its two subsidiaries were included in the scope of consolidation in the three months ended December 31, 2025 as a result of the acquisition of shares of AISEL Co., Ltd., an equity method affiliate.

2. Material changes in scope of application of equity method

AISEL Co., Ltd. was excluded from the scope of application of equity method in the three months ended December 31, 2025 as a result of the acquisition of additional shares of AISEL Co., Ltd. and its inclusion in the scope of consolidation.

(Notes on Going Concern Assumption)

No applicable matters.

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

No applicable matters.

(Application of Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

For tax expenses, the effective tax rate is reasonably estimated after application of tax effect accounting for net income before income taxes in the fiscal year including the nine months ended December 31, 2025 and these are calculated by multiplying the quarterly net income before income taxes by the estimated effective tax rate.

(Segment Information)

1. Overview of reportable segments

(1) Method of determining reportable segments

The reportable segments of the Company Group are components of the Company Group for which separate financial information is available, and which are subject to review by the Board of Directors on a regular basis to determine the allocation of management resources and evaluate performance.

The Company Group is composed of segments classified based on the business characteristics of products and services, and has two reportable segments: “System Development and Sales” and “Recurring Business.”

(2) Types of products and services that belong to each reportable segment

“System Development and Sales” segment mainly engages in the sale of system equipment, and provides integrated services ranging from design and development to implementation and installation related to software and system infrastructure networks.

“Recurring Business” segment mainly provides software maintenance, hardware maintenance and operation, cloud, and BPO services.

2. Information on net sales and income or loss by reportable segment

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Unit: thousands of yen)

	Reportable segment			Adjustment	Amount recorded in the Quarterly Consolidated Financial Statements
	System Development and Sales	Recurring Business	Total		
Net sales					
Net sales to external customers	7,630,865	6,733,686	14,364,552	---	14,364,552
Intersegment sales or transfers	---	1,335	1,335	(1,335)	---
Total	7,630,865	6,735,021	14,365,887	(1,335)	14,364,552
Segment income	1,108,603	1,265,420	2,374,023	---	2,374,023

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Unit: thousands of yen)

	Reportable segment			Adjustment	Amount recorded in the Quarterly Consolidated Financial Statements
	System Development and Sales	Recurring Business	Total		
Net sales					
Net sales to external customers	8,091,017	6,988,405	15,079,423	---	15,079,423
Intersegment sales or transfers	32,680	2,000	34,680	(34,680)	---
Total	8,123,698	6,990,405	15,114,103	(34,680)	15,079,423
Segment income	1,028,607	1,099,908	2,128,516	(1,076)	2,127,439

Note: The adjustment to segment income of (¥1,076) thousand represents the elimination of intersegment transactions.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material changes in the amount of goodwill)

During the three months ended December 31, 2025, the Company acquired AISEL Co., Ltd. and its two subsidiaries in the “System Development and Sales” segment. The increase in goodwill related to this event was ¥142,055 thousand in the three months ended December 31, 2025.

(Notes to Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the current consolidated cumulative third quarter have not been prepared. Depreciation (including amortization related to intangible fixed assets other than goodwill) and goodwill amortization for the consolidated cumulative third quarters were as indicated below.

	(Unit: thousands of yen)	
	Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	250,509	276,880
Goodwill amortization	7,437	14,205

(Business Combinations)

Business combination through acquisition

1. Overview of business combination

(1) Name and business description of company acquired

Name of company acquired	Business description
AISEL Co., Ltd.	Software development, DX support, security solutions
FirstStep Co., Ltd.	Development and maintenance of computer software; planning and production of web content
Brain Assist Inc.	Corporate network construction/operation services; planning, development, and provision of ASP services

(2) Main reason for business combination

As an independent IT solutions provider, the Company has built strong partnerships with diverse regional communities, including regional financial institutions, regional governments, and regional department stores. Leveraging our proven track record and expertise, we have provided optimal solutions through our systems and services. Our strength lies in our ability to address regional challenges and respond flexibly, thereby supporting the sustainable growth of our customers.

AISEL, under its long-term vision of 'Going Beyond Customer Satisfaction,' has been deeply involved in its customers' businesses, delivering optimal solutions tailored to diverse needs and challenges. Through this approach, AISEL enhances competitiveness and creates customer experiences that inspire. Leveraging its experience and expertise, AISEL supports the success of numerous businesses by offering solutions that are aligned with customers' needs and address their distinct business challenges.

Currently, the Company jointly conducts software development projects. By converting AISEL and its two subsidiaries into consolidated subsidiaries, we expect to generate significant synergies through collaboration that maximizes both companies' strengths.

(3) Date of business combination

October 1, 2025

(4) Legal form of business combination

Acquisition of shares for cash consideration

(5) Company name after business combination

No change

(6) Percentage of voting rights acquired

Number of shares held immediately prior to the business combination 31 shares (20.26%)

(voting rights percentage):

Number of shares additionally acquired on the business combination date 37 shares (24.18%)

(voting rights percentage):

Voting rights percentage after acquisition: 44.44%

(7) Main basis for determining the acquired company

The percentage of voting rights held by the Company in AISEL Co., Ltd. became 44.44% as a result of the acquisition of its shares for cash consideration, and the Company is deemed to have substantial control over the decision-making body of AISEL Co., Ltd.

2. Period of the acquired company's operating results included in the quarterly consolidated financial statements
 From July 1, 2025 to December 31, 2025
 During the three months ended December 31, 2025, the fiscal year end of the acquired company, AISEL Co., Ltd., was changed from December 31 to March 31. As the acquired company was an equity method affiliate, its operating results from January 1, 2025 to June 30, 2025 were recorded as share of profit of entities accounted for using equity method.

3. Breakdown of acquisition cost of and consideration for the acquired company by type

Market value at the business combination date of shares held immediately prior to the business combination date:	¥200,725 thousand
Consideration (cash) for shares additionally acquired at the business combination date:	¥239,575 thousand
Acquisition cost:	¥440,300 thousand

4. Difference between the acquisition cost of the acquired company and the total amount of the acquisition costs of the respective transactions leading to the acquisition

Gain on step acquisitions:	¥33,987 thousand
----------------------------	------------------

5. Breakdown and amount of major acquisition-related costs

Advisory fees, etc.:	¥2,998 thousand
----------------------	-----------------

6. Amount of goodwill generated, reason for generation, amortization method and period
 - (1) Amount of goodwill generated
 ¥142,055 thousand
 - (2) Reason for generation
 As the acquisition cost exceeded the net amount of assets acquired and liabilities assumed, the excess amount was recorded as goodwill.
 - (3) Amortization method and period
 Amortized in equal amounts over five years

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

February 12, 2026

The Board of Directors
ITFOR Inc.

Ernst & Young ShinNihon LLC
Tokyo, Japan
Masahiro Ito
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Takanori Miyake
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of ITFOR Inc. (the "Company"), which comprise the quarterly consolidated balance sheet, quarterly consolidated income statement, quarterly consolidated statement of comprehensive income as of and for the three and nine months ended December 31, 2025, and notes to the quarterly consolidated financial statements.

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc's Standards for Preparation of Quarterly Financial Statements (the "Standards") and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management and the Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for designing and operating such internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to independently express a conclusion on the quarterly consolidated financial statements in the interim review report based on our review.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. An interim review is substantially less in scope than an annual audit of financial statements conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly

consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related notes to the quarterly consolidated financial statements or, if such notes are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation of and notes to the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the interim review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the relevant ethical requirements regarding independence in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its engagement partners do not have any interest in the Company and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

-
- Notes:
1. The Company (the company disclosing the quarterly financial results) maintains the original of the Independent Auditor's Interim Review Report above.
 2. XBRL data is not included in the scope of the interim review.