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November 7, 2025

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

Company Name: E-Guardian Inc.
Listing: Tokyo Stock Exchange
Securities code: 6050
URL: https://www.e-guardian.co.jp/
Representative: Yasuhisa Takatani, President & CEO
Inquiries: Shin Sato, Managing Director
Telephone: +81-3-6205-8859
Scheduled date of Annual General Meeting of Shareholders: December 17, 2025
Scheduled date to commence dividend payments: December 18, 2025
Scheduled date to file securities report: December 10, 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	11,321	(0.6)	1,504	(11.8)	1,530	(10.4)	943	(10.8)
September 30, 2024	11,391	(4.3)	1,705	(4.1)	1,708	(5.4)	1,057	(14.0)

Note: Comprehensive income For the fiscal year ended September 30, 2025 ¥944 million [(10.9)%]
For the fiscal year ended September 30, 2024 ¥1,059 million [(14.3)%]

	Basic earnings per share	Diluted earnings per share	Return on Equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	81.52	-	8.0	11.3	13.3
September 30, 2024	92.08	-	11.3	15.2	15.0

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2025 ¥ - million
For the fiscal year ended September 30, 2024 ¥ - million

Note : For the calculation of "Basic earnings per share" and "Diluted earnings per share," the Company's shares held by the Company's Board Benefit Trust (BBT) are included in treasury shares, which are deducted from the average number of shares outstanding during the period.

(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
September 30, 2025	13,728	12,053	87.8	1,039.62
September 30, 2024	13,360	11,404	85.4	988.76

Reference: Equity
As of September 30, 2025 ¥12,053 million
As of September 30, 2024 ¥11,404 million

Note : In the calculation of "Net assets per share," the Company's shares held by the Company's Board Benefit Trust (BBT) are included in treasury shares, which are deducted from the total number of shares issued and outstanding at the end of period.

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	1,045	(122)	(339)	10,986
September 30, 2024	1,741	(48)	2,957	10,402

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	-	0.00	-	31.00	31.00	363	33.7	3.6
Fiscal year ended September 30, 2025	-	0.00	-	35.00	35.00	411	42.9	3.5
Fiscal year ending September 30, 2026 (forecast)	-	-	-	38.00	38.00		42.5	

Note 1: The total amount of dividends for the fiscal year ended September 30, 2024, includes dividends (5 million yen for the fiscal year ended September 30, 2024) paid to the Company's shares held by Sumitomo Mitsui Trust Bank Limited (Trust Account).

Note 2: The total amount of dividends for the fiscal year ended September 30, 2025, includes dividends (5 million yen for the fiscal year ended September 30, 2025) paid to the Company's shares held by Sumitomo Mitsui Trust Bank Limited (Trust Account).

3. Forecasts of consolidated financial results for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes for the full year and quarter, respectively)

	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
Second quarter (cumulative)	5,738	(2.2)	667	(28.2)	680	(27.1)	434	(28.6)	37.52
Full year	12,009	6.1	1,604	6.7	1,629	6.5	1,033	9.6	89.36

Note : For the calculation of "Basic earnings per share," the Company's shares held by the Company's Board Benefit Trust (BBT) are included in treasury shares, which are deducted from the average number of shares outstanding during the period.

*** Notes**

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

(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: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

Fiscal year ended September 30, 2025	11,933,516 shares
Fiscal year ended September 30, 2024	11,933,516 shares

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

Fiscal year ended September 30, 2025	339,671 shares
Fiscal year ended September 30, 2024	399,718 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	11,570,289 shares
Fiscal year ended September 30, 2024	11,487,073 shares

Note : Total number of treasury shares at the end of the period includes the number of the Company's shares held by the Company's Board Benefit Trust (BBT). The number of treasury shares deducted in calculating the average number of shares outstanding during the period includes the number of the Company's shares held by Board Benefit Trust (BBT).

Reference: Overview 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	8,900	0.6	1,006	(10.9)	1,505	3.6	1,089	13.7
September 30, 2024	8,845	(4.5)	1,128	(3.1)	1,452	(2.0)	958	(11.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	94.17	-
September 30, 2024	83.46	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	12,589	11,275	89.6	972.52
September 30, 2024	11,949	10,480	87.7	908.72

Reference: Equity

As of September 30, 2025 ¥11,275 million
As of September 30, 2024 ¥10,480 million

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

* Explanation regarding proper use of earnings forecasts, and other special matters

(Caution on forward-looking statements)

The results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual business results may differ materially from the forecast due to a variety of factors.

Please refer to "(1) Highlights of Operating Results for the Period" in "1. Highlights of Operating Results, Etc." on page 2 of the Financial Results (Attachments) for the assumptions for earnings forecasts and notes on using earnings forecasts.

(Methods for obtaining supplementary material on financial results and the details of the financial results briefing)

The Company plans to hold a financial results briefing for institutional investors and analysts on Wednesday, November 19, 2025. The financial results presentation material to be used on the said date will be posted on TDnet and the Company website. The proceedings and presentation details of the financial results briefing will be posted on the Company website promptly after the briefing.

○ Table of Contents of Attachments

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Period under Review

During the period under review, the Japanese economy maintained a moderate recovery with positive developments in employment and income conditions. On the other hand, the outlook remains uncertain due to the impact of U.S. trade policies and downside risk for the economy owing to persistent inflation.

In the domestic Internet-related market surrounding the Group, video-watching, e-commerce (online shopping) services, and fintech-related services are expanding, continuing on a growth trend. In addition, it is expected that technological innovation on the Internet will continue further and that various services will be developed in the future. However, security awareness among companies and individuals is increasingly being tested as, in addition to cyber-attacks such as targeted attacks against national institutions, specific companies or organizations, and damage caused by the leak of confidential information, the proliferation of generative AI results in a significant increase in new security risks. The demand for security continues to rise to ensure that everyone can use the Internet with a sense of security.

Under this market environment, the Group, as a comprehensive Internet security company with the management philosophy "We Guard All," has been providing high-quality and highly efficient one-stop security services based on the strength of its "AI-human hybrid" systems. Furthermore, the Company has been promoting initiatives to establish itself as a top cyber security vendor in Japan, with its parent CHANGE Holdings, Inc. (hereinafter referred to as "CHANGE HD").

SNS-related support services, which are the Group's core services, and cyber security, which is positioned as a growth area, are essential for making the Internet safe and secure, and we will continue to work to strengthen service quality, as well as improve and enhance our products.

During the period under review, customer support services for e-commerce and flea market sites expanded, while identity verification services grew in Fintech-related services. Additionally, efforts to strengthen the sales structure and develop new customers resulted in an increase in sales from new customers in the area of SNS-related support overall. In the cyber security business, sales of cloud-based WAF(*) and consulting services increased. Furthermore, while vulnerability diagnosis sales decreased due to the impact of market changes in the first half of the period, we hired a Business Manager and a Sales Manager to strengthen our cyber security business structure. This resulted in increases in sales from new customers and in sales for the full year.

As part of our collaborative initiatives with CHANGE HD Group, we continued to expand the transfer of the Group's existing outsourced operations to us and promote joint proposals capitalizing on each other's customer base, resulting in the acquisition of orders during the period under review.

However, sales decreased year on year as the decline in sales from large SNS-related support projects was greater than expected and net sales were lower than expected from a large customer support project for a console game ordered in the first half of the period in game-related support. Profit also decreased year on year due to the cost of securing and training human resources to start large projects and the cost of relocating centers to improve processing capacity.

Definition of terms

* Abbreviation for Web Application Firewall. A security product designed to protect websites by detecting and preventing attacks that exploit vulnerabilities in web applications.

As a result, for the period under review, net sales were ¥11,321.381 million (down 0.6% year-on-year), operating profit came to ¥1,504.176 million (down 11.8% year-on-year), ordinary profit was ¥1,530.585 million (down 10.4% year-on-year), and profit attributable to owners of parent posted ¥943.188 million (down 10.8% year-on-year).

Segment information is not provided as the Group has a single segment. Business results by type of business are as follows:

Segment information is not provided as the Group has a single segment. Business results by type of business are as follows:

(i) SNS-related support

SNS-related support provides post monitoring, customer support, and reputation research for various Internet services such as social web services.

During the period under review, customer support services for e-commerce and flea market sites expanded, while identity verification services grew in Fintech-related services. Additionally, efforts to strengthen the sales structure and develop new customers resulted in an increase in sales from new customers in the area of SNS-related support overall. As initiatives in our collaboration with CHANGE HD Group, we have successfully broadened the transfer of existing outsourced operations from CHANGE HD Group to our organization and made joint proposals to expand the enterprise digital BPO domain, which resulted in orders during the period under review.

As a result, net sales increased 5.7% year on year to ¥7,141.986 million.

(ii) Game-related support

Game-related support is mainly engaged in customer support and debugging services for social games.

During the period under review, although we focused on gaining orders for console games and PC games and secured an order for a large customer support project, sales from the project were lower than expected. We worked on carrying out thorough engagement with existing customers and acquiring new projects. However, these efforts were not enough to offset lower sales for existing customers, resulting in a decline in sales.

As a result, net sales fell 12.2% year on year to ¥1,386.324 million.

(iii) Advertisement-related support

Advertisement-related support provides Internet advertising screening and outsourced administration services.

During the period under review, sales for new customers increased in advertisement-related services. However, sales for new customers in advertising screening services were sluggish, resulting in a decline in sales.

As a result, net sales fell 7.7% year on year to ¥1,298.485 million.

(iv) Cyber security

The cyber security business mainly provides vulnerability diagnosis, WAF, and consulting services to solve security management issues.

During the period under review, sales of cloud-based WAF and consulting services increased. Furthermore, in the first half of the period, we hired a Business Manager and a Sales Manager and continued to strengthen our cyber security business structure. This resulted in an increase in sales from new customers. We also hired security engineers, strengthened training, implemented marketing measures, and focused on initiatives such as joint proposals with CHANGE HD Group.

As a result, net sales increased 4.0% year on year to ¥939.259 million.

(v) Other

For other, we mainly provide debugging services for hardware.

EG Testing Services Inc., a wholly-owned subsidiary, experienced a decline in sales despite its efforts for new development by highlighting its expertise, reliability and track record over many years.

As a result, net sales were down 25.4% year on year to ¥555.325 million.

(Future outlook)
The Internet-related market, in which the Group operates, is expected to continue to grow at an unprecedented pace, driven by social web services such as social media and social games, especially on smartphones, as well as fintech and the IoT.
In the BPO business, we have been developing our own systems leveraging AI to improve service quality and streamline internal operations. Going forward, we will apply this knowledge to develop faster and more accurate business processing and analysis services driven by AI, thereby establishing our dominance in the BPO market. In the development of AI, we will not only continue with in-house development as in the past, but will also strengthen development in collaboration with CHANGE HD Group to deliver even higher value-added services. Additionally, we will restructure our sales organization to ensure dedicated staff in each field, and focus on creating new projects and improving project unit prices by establishing a system that allows us to understand the market environment and customer needs in detail. Furthermore, the appointment of Tomohiro Noda, Representative Director and Executive Officer and President of Change Co., Ltd., as Executive Officer will accelerate the strengthening of our collaboration with CHANGE HD Group and lead to the acquisition of enterprise and government agency projects.
In the cyber security business, in addition to cyber-attacks such as targeted attacks against national institutions, and specific companies or organizations, and damage caused by the leak of confidential information, the proliferation of generative AI is resulting in a significant increase in new security risks. In this environment, we will continue to expand our service lineup to provide one-stop cyber security services in response to market demand, based on our existing services such as vulnerability diagnosis, WAF, and consulting services. To respond to the future increase in cyber security demand due to the enactment of the Active Cyber Defense Bill, we will attract new customers by enhancing the content of security training and e-learning and accelerate growth by promoting the development of upselling and cross-selling opportunities. We will also promote the use of AI in the cyber security business. By promoting a hybrid strategy that ensures the use of AI to automatically respond to known risks and human beings to analyze unknown risks and more specialized threats, we will achieve a dramatic improvement in security levels and the sophistication of operations, providing high added value not found in conventional security services. We will promote various measures and aim to become a top-class security provider in the field of cyber security in Japan as well as work to further enhance our corporate value.
To achieve future growth, in addition to organic growth through the implementation of the measures described above, we will actively pursue M&A with companies that have synergy with our businesses, such as BPO companies, cyber security companies, and AI development-related companies.

As a result of the above, the Company expects net sales of ¥12,009.202 million, operating profit of ¥1,604.361 million, ordinary profit of ¥1,629.361 million, and profit attributable to owners of parent of ¥1,033.938 million for the next fiscal year.

(2) Overview of Financial Position for the Period under Review

(i) Assets, liabilities, and net assets

(Assets)

The balance of current assets as of September 30, 2025 was ¥12,378.065 million, up ¥507.791 million (or 4.3%) from ¥11,870.273 million as of September 30, 2024.

This was mainly due to an increase of ¥584.241 million in cash and deposits, while accounts receivable-trade fell ¥84.073 million.

The balance of non-current assets as of September 30, 2025 was ¥1,350.268 million, down ¥139.823 million (or 9.4%) from ¥1,490.092 million as of September 30, 2024.

This was mainly due to decreases of ¥10.086 million in buildings, ¥24.374 million in tools, furniture and fixtures, and ¥96.253 million in goodwill.

As a result, total assets as of September 30, 2025 came to ¥13,728.333 million, up 2.8% from September 30, 2024.

(Liabilities)

The balance of liabilities as of September 30, 2025 was ¥1,675.178 million, a decrease of ¥281.028 million (or down 14.4%) from ¥1,956.206 million as of September 30, 2024.

This was mainly due to a decrease of ¥205.486 million in income taxes payable.

(Net assets)

The balance of net assets as of September 30, 2025 was ¥12,053.155 million, an increase of ¥648.996 million (or up 5.7%) from ¥11,404.159 million as of September 30, 2024.

This was mainly due to the recording of ¥943.188 million in profit attributable to owners of parent, while making a payment of ¥363.070 million in dividends of surplus.

(ii) Cash Flows

(Assets)

Cash and cash equivalents (hereinafter referred to as "cash") as of September 30, 2025 amounted to ¥10,986.379 million, an increase of ¥584.241 million from ¥10,402.138 million as of September 30, 2024. The status of each cash flow during the period under review and the factors affecting them are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥1,045.098 million, compared with ¥1,741.391 million provided in the previous fiscal year.

This was mainly due to expenditure of ¥722.556 million in income tax paid, despite the recording of profit before income taxes of ¥1,501.784 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥122.262 million, compared with ¥48.171 million used in the previous fiscal year.

This was mainly due to cash outflow of ¥42.916 million for the purchase of property, plant and equipment, ¥37.939 million for the purchase of intangible assets, and ¥31.409 million in payments of guarantee deposits.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥339.931 million, compared with ¥2,957.486 million provided in the previous fiscal year.

This was mainly due to the expenditure of ¥363.041 million for dividends paid.

Reference: Trends in cash flow-related indicators

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Equity-to-asset ratio (%)	77.0	81.0	85.4	87.8
Equity-to-asset ratio based on market value (%)	341.5	292.9	151.6	167.2
Cash flow to debt ratio (years)	0.0	0.0	0.0	0.0
Interest coverage ratio (times)	352,082.6	0.0	0.0	0.0

1. The calculation method of each indicator is as follows.

   Equity-to-asset ratio: Shareholders' equity/Total assets

   Equity-to-asset ratio based on market value: Market capitalization of shares/Total assets

   Cash flow to debt ratio: Interest-bearing debt/Cash flow

   Interest coverage ratio: Cash flows/Interest payments

   Note 1: All figures are calculated on a consolidated basis.

   Note 2: Market capitalization of shares is calculated based on the number of shares issued, excluding treasury shares.

   Note 3: Cash flows are based on operating cash flows.

   Note 4: Interest-bearing liabilities include all liabilities recorded in the consolidated balance sheets for which interest is paid.

   Note 5: Interest payments are based on interest paid in the consolidated statement of cash flows.

(3) Basic policy on allocation of profits and dividends for current and next fiscal years

The Company recognizes the importance of continuously increasing corporate value and returning profits to shareholders. Our basic policy is to distribute profits according to business performance, taking into account investment for sustainable growth and enhancement of corporate value, balance with financial soundness to prepare for various risks, outlook for business performance, and other factors, and we will pay dividends with a consolidated dividend payout ratio of approximately 30% as a guideline.

For the period under review, we plan to pay a year-end ordinary dividend of 35 yen per share, based on the above policy, after comprehensively considering the financial condition, performance trends, and the importance of returning profits to shareholders, etc.

For the next fiscal year, we plan to pay an ordinary dividend of 38 yen per share.

2. Basic Policy on the Selection of Accounting Standards

For the time being, the Group’s policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into account the comparability of consolidated financial statements from period to period and among companies.

Our policy on the application of IFRS is to take appropriate measures in consideration of various conditions in Japan and overseas.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,402,138	10,986,379
Accounts receivable–trade	1,342,350	1,258,277
Work in process	6,948	7,699
Other	119,103	125,958
Allowance for doubtful accounts	(267)	(249)
Total current assets	11,870,273	12,378,065
Non-current assets		
Property, plant and equipment		
Buildings	473,498	469,866
Accumulated depreciation	(214,590)	(221,044)
Buildings, net	258,907	248,821
Vehicles	3,020	3,020
Accumulated depreciation	(3,020)	(3,020)
Vehicles, net	0	0
Tools, furniture and fixtures	413,064	392,618
Accumulated depreciation	(254,736)	(258,665)
Tools, furniture and fixtures, net	158,327	133,953
Land	152,000	152,000
Leased assets, net	866	616
Construction in progress	-	2,380
Total property, plant and equipment	570,101	537,770
Intangible assets		
Goodwill	288,761	192,507
Software	44,596	80,308
Other	84,195	42,253
Total intangible assets	417,554	315,070
Investments and other assets		
Leasehold and guarantee deposits	400,717	425,443
Deferred tax assets	87,242	50,304
Other	14,476	21,680
Total investments and other assets	502,436	497,428
Total non-current assets	1,490,092	1,350,268
Total assets	13,360,366	13,728,333
Liabilities		
Current liabilities		
Accounts payable–trade	3,434	8,565
Accounts payable–other	810,693	832,410
Accrued expenses	14,235	11,841
Income taxes payable	481,106	275,620
Accrued consumption taxes	165,652	161,551
Provision for bonuses	90,514	70,971
Other	159,374	142,156
Total current liabilities	1,725,011	1,503,116
Non-current liabilities		
Provision for share awards for directors (and other officers)	117,962	132,832
Long-term guarantee deposits	47,644	25,144
Other	65,588	14,084
Total non-current liabilities	231,194	172,061
Total liabilities	1,956,206	1,675,178

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Net assets		
Shareholders’ equity		
Share capital	1,967,618	1,967,618
Capital surplus	1,989,975	1,976,492
Retained earnings	8,125,677	8,705,795
Treasury shares	(714,940)	(633,669)
Total shareholders’ equity	11,368,330	12,016,237
Accumulated other comprehensive income		
Foreign currency translation adjustment	35,828	36,918
Total accumulated other comprehensive income	35,828	36,918
Total net assets	11,404,159	12,053,155
Total liabilities and net assets	13,360,366	13,728,333

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Thousands of yen)

	Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Net sales	11,391,768	11,321,381
Cost of sales	8,024,330	8,033,852
Gross profit	3,367,438	3,287,529
Selling, general and administrative expenses	1,661,585	1,783,353
Operating profit	1,705,852	1,504,176
Non-operating income		
Interest income	1,056	19,189
Subsidy income	14,063	2,579
Consumption taxes refund	-	7,243
Other	6,258	4,586
Total non-operating income	21,377	33,598
Non-operating expenses		
Fees paid	14,109	-
Foreign exchange losses	2,937	3,839
Compensation expenses	802	2,238
Other	848	1,112
Total non-operating expenses	18,698	7,189
Ordinary profit	1,708,532	1,530,585
Extraordinary losses		
Loss on retirement of non-current assets	11,221	3,414
Expenses related to capital and business alliance and capital increase	57,960	-
Expenses related to M&A	-	25,340
Other	-	46
Total extraordinary losses	69,182	28,801
Profit before income taxes	1,639,349	1,501,784
Income taxes - current	606,528	535,743
Income taxes - deferred	(24,870)	22,853
Total income taxes	581,657	558,596
Profit	1,057,692	943,188
Profit attributable to owners of parent	1,057,692	943,188

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Profit	1,057,692	943,188
Other comprehensive income		
Foreign currency translation adjustment	1,887	1,089
Total other comprehensive income	1,887	1,089
Comprehensive income	1,059,580	944,277
Comprehensive income attributable to:		
Owners of parent	1,059,580	944,277

(3) Consolidated Statements 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	364,280	384,454	7,332,787	(729,300)	7,352,222
Changes during period					
Issuance of new shares	1,603,337	1,603,337			3,206,675
Dividends of surplus			(264,802)		(264,802)
Profit attributable to owners of parent			1,057,692		1,057,692
Purchase of treasury shares				(1,176)	(1,176)
Disposal of treasury shares		2,182		15,536	17,718
Net changes in items other than shareholders' equity					
Total changes during period	1,603,337	1,605,520	792,889	14,360	4,016,108
Balance at end of period	1,967,618	1,989,975	8,125,677	(714,940)	11,368,330

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	33,941	33,941	7,386,163
Changes during period			
Issuance of new shares			3,206,675
Dividends of surplus			(264,802)
Profit attributable to owners of parent			1,057,692
Purchase of treasury shares			(1,176)
Disposal of treasury shares			17,718
Net changes in items other than shareholders' equity	1,887	1,887	1,887
Total changes during period	1,887	1,887	4,017,995
Balance at end of period	35,828	35,828	11,404,159

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	1,967,618	1,989,975	8,125,677	(714,940)	11,368,330
Changes during period					
Issuance of new shares					
Dividends of surplus			(363,070)		(363,070)
Profit attributable to owners of parent			943,188		943,188
Purchase of treasury shares				(96,711)	(96,711)
Disposal of treasury shares		(13,482)		177,982	164,500
Net changes in items other than shareholders' equity					
Total changes during period	-	(13,482)	580,118	81,271	647,906
Balance at end of period	1,967,618	1,976,492	8,705,795	(633,669)	12,016,237

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	35,828	35,828	11,404,159
Changes during period			
Issuance of new shares			
Dividends of surplus			(363,070)
Profit attributable to owners of parent			943,188
Purchase of treasury shares			(96,711)
Disposal of treasury shares			164,500
Net changes in items other than shareholders' equity	1,089	1,089	1,089
Total changes during period	1,089	1,089	648,996
Balance at end of period	36,918	36,918	12,053,155

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	1,639,349	1,501,784
Depreciation and amortization	96,969	91,565
Amortization of goodwill	96,253	96,253
Other amortization	41,942	41,942
Increase (decrease) in allowance for doubtful accounts	(484)	(17)
Increase (decrease) in provision for bonuses	41,487	(19,516)
Increase (decrease) in provision for share awards for directors (and other officers)	(31,995)	14,870
Interest and dividend income	(1,056)	(19,189)
Loss on retirement of non-current assets	11,221	3,414
Expenses related to capital and business alliance and capital increase	57,960	-
Expenses related to M&A	-	25,340
Decrease (increase) in trade receivables	88,301	83,772
Decrease (increase) in inventories	2,540	(906)
Increase (decrease) in trade payables	(1,336)	5,290
Increase (decrease) in accounts payable - other	16,697	53,345
Increase (decrease) in accrued consumption taxes	(75,731)	(4,246)
Other	(5,709)	(101,096)
Subtotal	1,976,410	1,772,605
Interest and dividends received	1,056	19,189
Capital and business alliance and capital increase expenses paid	(57,960)	-
M&A expenses paid	-	(24,140)
Income tax paid	(178,114)	(722,556)
Cash flows from operating activities	1,741,391	1,045,098
Cash flows from investing activities		
Purchase of property, plant and equipment	(27,412)	(42,916)
Purchase of intangible assets	(25,154)	(37,939)
Payments of guarantee deposits	(5,407)	(31,409)
Proceeds from refund of guarantee deposits	9,803	3
Purchase of investment securities	-	(10,000)
Cash flows from investing activities	(48,171)	(122,262)
Cash flows from financing activities		
Proceeds from issuance of shares	3,206,675	-
Dividends paid	(253,716)	(363,041)
Proceeds from disposal of treasury shares	4,539	119,588
Purchase of treasury shares	(12)	(96,478)
Cash flows from financing activities	2,957,486	(339,931)
Effect of exchange rate change on cash and cash equivalents	1,671	1,337
Net increase (decrease) in cash and cash equivalents	4,652,378	584,241
Cash and cash equivalents at beginning of period	5,749,760	10,402,138
Cash and cash equivalents at end of period	10,402,138	10,986,379

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Changes in Accounting Policies)

The Company applied the Accounting Standard for Current Income Taxes, etc. (ASBJ Statement No. 27, October 28, 2022), the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the fiscal year ended September 30, 2025. There was no impact on the consolidated financial statements.

(Changes in Accounting Estimates)

(Changes in Estimates of Useful Life and Asset Retirement Obligations)

We determined the relocation date for the Kumamoto Center during the second quarter of the period under review. Accordingly, the useful lives of non-current assets that are not expected to be used after the relocation have been shortened and are to be changed going forward.

In addition, by making changes to estimates of restoration costs, the amount of leasehold deposits for which recovery is not expected is rationally estimated, and the amount to be borne during the period under review is recorded as expenses.

As a result of this change in estimate, operating profit, ordinary profit, and profit before income taxes for the period under review decreased by ¥18.828 million, respectively, compared with the previous method.

(Notes on Segment Information, etc.)

[Segment Information]

Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

Information on the Group’s business segments is omitted as the Group has a single segment of the Internet security business.

Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

Information on the Group’s business segments is omitted as the Group has a single segment of the Internet security business.

[Related Information]

Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

1. Product and Service Information

   Description is omitted because sales to external customers in a single product/service category exceed 90% of net sales on the consolidated statements of income.

2. Regional Information

   (1) Net sales

(Thousands of yen)

Japan	Singapore	Other	Total
9,559,462	1,653,980	178,325	11,391,768

Note: Net sales are based on the location of the customers and are classified by country.

   (2) Property, plant and equipment

   Description is omitted because the amount of property, plant and equipment located in Japan exceeds 90% thereof on the consolidated balance sheet.

3. Major Customer Information

(Thousands of yen)

Name of customer	Net sales	Name of related segment
TikTok Pte. Ltd.	1,606,788	Internet security business
Mercari, Inc.	1,224,216	Internet security business

Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

1. Product and Service Information

   Description is omitted because sales to external customers in a single product/service category exceed 90% of net sales on the consolidated statements of income.

2. Regional Information

   (1) Net sales

(Thousands of yen)

Japan	Singapore	Other	Total
9,956,880	1,238,040	126,460	11,321,381

Note: Net sales are based on the location of the customers and are classified by country.

   (2) Property, plant and equipment

   Description is omitted because the amount of property, plant and equipment located in Japan exceeds 90% thereof on the consolidated balance sheet.

3. Major Customer Information

(Thousands of yen)

Name of customer	Net sales	Name of related segment
TikTok Pte. Ltd.	1,206,731	Internet security business
Mercari, Inc.	1,570,477	Internet security business

[Information on impairment losses on non-current assets by reportable segment]

Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

Not applicable.

Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

Not applicable.

[Information on amortization and unamortized balance of goodwill by reportable segment]

Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

During the period under review, amortization of goodwill in the Internet security business amounted to 96.253 million yen and the balance of unamortized goodwill was 288.761 million yen. The Group operates in a single segment of the Internet security business.

Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

During the period under review, amortization of goodwill in the Internet security business amounted to 96.253 million yen and the balance of unamortized goodwill was 192.507 million yen. The Group operates in a single segment of the Internet security business.

[Information on gain on bargain purchase by reportable segment]

Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

Not applicable.

Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

Not applicable.

(Per-share information)

	Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Net assets per share	988.76 yen	1,039.62 yen
Basic earnings per share	92.08 yen	81.52 yen
Diluted earnings per share	-	-

Note:
1. The Company's shares remaining in the trust and recorded as treasury shares in shareholders' equity are included in the number of treasury shares to be deducted in calculating the average number of shares outstanding during the period for the purpose of calculating basic earnings per share and diluted earnings per share and in the number of treasury shares to be deducted from the total number of shares issued and outstanding at the end of period for the purpose of calculating net assets per share.
   The number of treasury shares deducted in the calculation of net assets per share at the end of period was 399,718 shares for the previous period (including 178,138 shares of the Board Benefit Trust (BBT)) and 339,671 shares for the period under review (including 165,126 BBT shares). The average number of treasury shares outstanding during the period after deduction for the purpose of calculating basic earnings per share was 404,702 shares (including 183,352 BBT shares) in the previous period and 363,227 shares (including 145,696 BBT shares) for the period under review.
2. Diluted earnings per share is not presented as there are no diluted shares.
3. The basis for calculating basic earnings per share is as follows:

	Fiscal year ended September 30, 2024 (From October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (From October 1, 2024 to September 30, 2025)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	1,057,692	943,188
Amount not attributable to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent related to common shares (thousands of yen)	1,057,692	943,188
Average number of common shares outstanding during the period	11,487,073	11,570,289

(Significant Subsequent Events)

Not applicable.