

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 3, 2026

Consolidated Financial Results for the Three Months Ended December 31, 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 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 three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended December 31, 2025	2,644	(9.1)	220	(46.4)	228	(44.5)	110	(54.8)
December 31, 2024	2,908	2.4	411	2.4	412	4.6	245	13.3

Note: Comprehensive income For the three months ended December 31, 2025 ¥119 million [(50.8)%]
 For the three months ended December 31, 2024 ¥243 million [7.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended December 31, 2025	9.56	-
December 31, 2024	21.27	-

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
As of	Millions of yen	Millions of yen	%
December 31, 2025	13,247	11,761	88.8
September 30, 2025	13,728	12,053	87.8

Reference: Equity

As of December 31, 2025 ¥11,761 million
 As of September 30, 2025 ¥12,053 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 September 30, 2025	-	0.00	-	35.00	35.00
Fiscal year ending September 30, 2026	-				
Fiscal year ending September 30, 2026 (forecast)		0.00	-	38.00	38.00

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

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

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) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

Three months ended December 31, 2025	11,933,516 shares
Fiscal year ended September 30, 2025	11,933,516 shares

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

Three months ended December 31, 2025	339,671 shares
Fiscal year ended September 30, 2025	339,671 shares

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

Three months ended December 31, 2025	11,593,845 shares
Three months ended December 31, 2024	11,533,658 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).

- * Reviews by certified public accountants or an audit corporation of the accompanying quarterly consolidated financial statements: None

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

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 "Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 4 of the Consolidated Financial Results for the Three Months Ended December 31, 2025 (Attachments) for the assumptions for earnings forecasts and notes on using earnings forecasts.

(Methods for obtaining material on financial results)

The material on financial results will be posted on TDnet and the Company website promptly after the announcement of financial results.

○ Table of Contents of Attachments

1. Overview of Operating Results, Etc.....	5
(1) Overview of Operating Results for the Quarter under Review	5
(2) Overview of Financial Position for the Quarter under Review	7
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information	7
2. Quarterly Consolidated Financial Statements and Key Notes.....	8
(1) Quarterly Consolidated Balance Sheet	8
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income.....	9
(Quarterly Consolidated Statements of Income)	9
(Consolidated three-month period)	9
(Quarterly Consolidated Statements of Comprehensive Income)	10
(Consolidated three-month period)	10
(3) Notes to Quarterly Consolidated Financial Statements	11
(Notes on Going Concern Assumptions)	11
(Notes on Significant Changes in the Amount of Shareholders' Equity).....	11
(Notes to Quarterly Consolidated Statements of Cash Flows)	11
(Notes on Segment Information, etc.)	11

1. Overview of Operating Results, Etc.

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

During the three months ended December 31, 2025, the Japanese economy generally maintained a moderate recovery trend with positive developments in employment and income conditions together with a recovery in capital investment. On the other hand, the outlook remains uncertain due to uncertainties in overseas economies caused by the effects of the U.S. trade policies and geopolitical risks and the downside risk for the economy owing to persistent inflation, among other factors.

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.

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.

Looking at the SNS-related support business during the three months ended December 31, 2025, on the whole, the downward trend in sales that had continued since the second half of the previous fiscal year bottomed out, and the customer support services for e-commerce and flea market sites expanded. Additionally, restructuring the sales organization by service category and making efforts to develop new customers resulted in a year-on-year increase in sales from new customers in the area of SNS-related support overall. In the cyber security business, we revised the prices of WAF(*) provided to hosting service companies and focused on building an enhanced profit structure by utilizing AI for vulnerability diagnosis to enhance work efficiency.

Meanwhile, sales decreased year on year, mainly due to a decline in net sales from existing customers of monitoring and identity verification services in the SNS-related support business and a decrease in net sales resulting from the failure to secure an order for a large-scale project in the cyber security business. Profit also decreased year on year due to the labor cost adjustments that continued from the second half of the previous fiscal year owing to the sharp decline in sales and the upfront investment in human resources to launch large-scale projects.

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 three months ended December 31, 2025, net sales were ¥2,644.481 million (down 9.1% year-on-year), operating profit was ¥220.453 million (down 46.4% year-on-year), ordinary profit was ¥228.631 million (down 44.5% year-on-year), and profit attributable to owners of parent was ¥110.861 million (down 54.8% year-on-year).

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

(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 three months ended December 31, 2025, on the whole, the downward trend in sales that had continued since the second half of the previous fiscal year bottomed out, and the customer support services for e-commerce and flea market sites grew. Additionally, restructuring the sales organization by service category and making efforts to develop new customers resulted in a year-on-year increase in net sales from new customers in the area of SNS-related support overall. However, these efforts were not enough to offset lower net sales from existing customers of monitoring and identity verification services, resulting in a decline in sales.

As a result, net sales fell 8.8% year on year to ¥1,703.238 million.

(ii) Game-related support

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

During the three months ended December 31, 2025, on the whole, the downward trend in sales that had continued since the second half of the previous fiscal year bottomed out, and net sales from new customers of customer support and debugging services increased year on year. However, these efforts were not enough to offset lower sales from existing customers, resulting in a decline in sales.

As a result, net sales were down 13.5% year on year to ¥292.489 million.

(iii) Advertisement-related support

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

During the three months ended December 31, 2025, sales of advertising screening services increased year on year. Likewise, in the advertising business, sales from new customers increased year on year; however, we were unable to offset the decline in sales from existing customers, resulting in a decrease in sales.

As a result, net sales were down 5.0% year on year to ¥324.204 million.

(iv) Cyber security

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

During the three months ended December 31, 2025, we revised the prices of WAF provided to hosting companies and focused on building an enhanced profit structure by using AI for vulnerability diagnosis to improve work efficiency. While the number of projects for new customers increased year on year, we were unable to offset the decline in sales caused by the failure to secure an order for a large-scale project, resulting in a decline in sales.

As a result, net sales were down 2.6% year on year to ¥204.301 million.

(v) Other

For other, we mainly provide debugging services for hardware. EG Testing Services Inc., a wholly-owned subsidiary, promoted high-quality services backed by more than 30 years of experience and expertise, and engaged in in-depth marketing and new development.

As a result, net sales were down 20.8% year on year to ¥120.247 million.

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

(Assets)

The balance of current assets as of December 31, 2025 was ¥11,967.331 million, a decrease of ¥410.733 million (or 3.3%) from ¥12,378.065 million as of September 30, 2025.

This was mainly due to a decrease of ¥492.582 million in cash and deposits.

The balance of non-current assets as of December 31, 2025 was ¥1,280.532 million, a decrease of ¥69.735 million (or 5.2%) from ¥1,350.268 million as of September 30, 2025.

This was mainly due to decreases of ¥24.063 million in goodwill and ¥29.145 million in leasehold and guarantee deposits.

As a result, total assets as of December 31, 2025 stood at ¥13,247.864 million, down 3.5% from September 30, 2025.

(Liabilities)

The balance of liabilities as of December 31, 2025 was ¥1,486.500 million, a decrease of ¥188.677 million (or 11.3%) from ¥1,675.178 million as of September 30, 2025.

This was mainly due to a decrease of ¥177.090 million in income taxes payable.

(Net assets)

The balance of net assets as of December 31, 2025 was ¥11,761.364 million, down ¥291.791 million (or 2.4%) from ¥12,053.155 million as of September 30, 2025.

This was mainly due to the recording of ¥110.861 million in profit attributable to owners of parent, while making a payment of ¥411.563 million in dividends of surplus.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

Regarding the full-year earnings forecast for the fiscal year ending September 30, 2026, there are no changes to the forecast announced on November 7, 2025 at this time.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,986,379	10,493,797
Accounts receivable–trade	1,258,277	1,219,511
Work in process	7,699	11,454
Other	125,958	242,816
Allowance for doubtful accounts	(249)	(248)
Total current assets	12,378,065	11,967,331
Non-current assets		
Property, plant and equipment	537,770	549,028
Intangible assets		
Goodwill	192,507	168,444
Software	80,308	106,335
Other	42,253	31,767
Total intangible assets	315,070	306,548
Investments and other assets		
Leasehold and guarantee deposits	425,443	396,298
Other	71,984	28,657
Total investments and other assets	497,428	424,955
Total non-current assets	1,350,268	1,280,532
Total assets	13,728,333	13,247,864
Liabilities		
Current liabilities		
Accounts payable–trade	8,565	4,232
Accounts payable–other	832,410	849,017
Accrued expenses	11,841	1,162
Income taxes payable	275,620	98,529
Accrued consumption taxes	161,551	161,280
Provision for bonuses	70,971	8,110
Other	142,156	178,004
Total current liabilities	1,503,116	1,300,336
Non-current liabilities		
Provision for share awards for directors (and other officers)	132,832	137,534
Long-term guarantee deposits	25,144	22,921
Other	14,084	25,707
Total non-current liabilities	172,061	186,164
Total liabilities	1,675,178	1,486,500
Net assets		
Shareholders' equity		
Share capital	1,967,618	1,967,618
Capital surplus	1,976,492	1,976,492
Retained earnings	8,705,795	8,405,098
Treasury shares	(633,669)	(633,669)
Total shareholders' equity	12,016,237	11,715,539
Accumulated other comprehensive income		
Foreign currency translation adjustment	36,918	45,824
Total accumulated other comprehensive income	36,918	45,824
Total net assets	12,053,155	11,761,364
Total liabilities and net assets	13,728,333	13,247,864

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Consolidated three-month period)

	(Thousands of yen)	
	Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)
Net sales	2,908,387	2,644,481
Cost of sales	2,009,658	1,961,257
Gross profit	898,728	683,224
Selling, general and administrative expenses	487,454	462,770
Operating profit	411,274	220,453
Non-operating income		
Interest income	2	4,996
Subsidy income	2,579	5,190
Subsidy income 2	1,199	2,044
Other	367	870
Total non-operating income	4,148	13,101
Non-operating expenses		
Foreign exchange losses	1,926	4,808
Other	1,372	114
Total non-operating expenses	3,299	4,923
Ordinary profit	412,122	228,631
Extraordinary losses		
Loss on retirement of non-current assets	0	12
Total extraordinary losses	0	12
Profit before income taxes	412,122	228,619
Income taxes - current	133,283	78,643
Income taxes - deferred	33,540	39,114
Total income taxes	166,823	117,758
Profit	245,299	110,861
Profit attributable to owners of parent	245,299	110,861

(Quarterly Consolidated Statements of Comprehensive Income)

(Consolidated three-month period)

(Thousands of yen)

	Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)
Profit	245,299	110,861
Other comprehensive income		
Foreign currency translation adjustment	(1,915)	8,906
Total other comprehensive income	(1,915)	8,906
Comprehensive income	243,383	119,767
Comprehensive income attributable to:		
Owners of parent	243,383	119,767

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

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

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended December 31, 2025 have not been prepared.

Depreciation and amortization (including amortization of intangible assets excluding goodwill and customer-related assets) and amortization of goodwill and other amortization for the three months ended December 31, 2025 are as follows.

	Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)
Depreciation and amortization	21,210 thousand yen	18,343 thousand yen
Amortization of goodwill	24,063 thousand yen	24,063 thousand yen
Other amortization	10,485 thousand yen	10,485 thousand yen

(Notes on Segment Information, etc.)

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