

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 15, 2026

Company name Datasection Inc. Stock exchange listings: Tokyo Growth

Securities code 3905 URL <https://www.datasection.co.jp>

Representative (Title) Representative Director, President and CEO (Name) Norihiko Ishihara

Inquiries (Title) General Manager, Legal Department (Name) Yuichi Nozawa Tel 050-3649-4858

Date of general shareholders' meeting (as planned) June 30, 2026 Dividend payable date (as planned) —

Annual securities report filing date (as planned) June 29, 2026

Supplemental material of annual results : None

Financial Results Briefing : Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	33,605	-	3,544	-	4,205	-	3,627	-	2,801	-
March 31, 2025	2,942	32.0	(496)	-	△169	-	(613)	-	(654)	-

Note: Comprehensive income For the fiscal year ended March 31, 2026 3,090 Millions of yen (-%) For the fiscal year ended March 31, 2025 (631) Millions of yen (-%)

Note: Adjusted EBITDA is disclosed as an indicator of the Company's cash flow generation capability from its business activities. Adjusted EBITDA = Operating profit + Depreciation + Amortisation of intangible assets + Share-based compensation expenses + M&A-related expenses

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2026	115.47	90.40	26.9	21.9	10.5
March 31, 2025	(37.40)	-	(27.4)	(13.7)	(16.9)

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2026 Millions of yen For the fiscal year ended March 31, 2025 (4) Millions of yen

Note: Diluted earnings per share for the fiscal year ended March 31, 2025 is not presented because, although potential shares exist, a net loss per share was recorded.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	28,577	19,403	64.8	624.42
March 31, 2025	4,593	2,400	50.4	130.74

Reference: Owner's equity As of March 31, 2026 18,531 Millions of yen As of March 31, 2025 2,314 Millions of yen

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(4,913)	(8,302)	13,117	396
March 31, 2025	(83)	(1,192)	163	505

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

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

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	162,193	382.6	24,815	600.1	58,191	-	12,542	245.8	8,704	210.7	179.14 ~ 231.16

Note: "Basic earnings per share" is disclosed on a range basis, reflecting the remaining balance of the 23rd Series of Share Acquisition Rights, with the weighted average number of shares used in the calculation ranging from 37,656,181 shares to 48,591,140 shares. The number of issued shares outstanding as of March 31, 2026 (excluding treasury shares) was 29,678,099 shares.

* Notes

- (1) Significant changes in the scope of consolidation during the period : Yes
Newly included: 1 company (Company name)Fupbimx, S.A.P.I. de C.V.
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
 - (ii) Changes in accounting policies due to other reasons : None
 - (iii) Changes in accounting estimates : None
 - (iv) Restatement : None
- (3) Number of issued shares (common shares)

- ① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)
- ② Number of treasury stock at the end of fiscal year
- ③ Average number of shares

As of March 31, 2026	29,769,051 shares	As of March 31, 2025	17,795,951 shares
As of March 31, 2026	90,952 shares	As of March 31, 2025	90,912 shares
Fiscal year ended March 31, 2026	24,263,333 shares	Fiscal year ended March 31, 2025	17,515,436 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	30,696	-	3,303	-	3,458	-	2,728	-
March 31, 2025	628	35.6	(747)	-	(730)	-	(682)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended March 31, 2026	Yen 112.44	Yen 88.03
March 31, 2025	(38.99)	-

Note: Diluted earnings per share for the fiscal year ended March 31, 2025 is not presented because, although there were potential shares outstanding, net loss per share was recorded.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	26,869	17,988	63.8	577.96
March 31, 2025	3,048	1,344	41.8	72.03

Reference:Owner's equity	As of March 31, 2026	17,152 Millions of yen	As of March 31, 2025	1,275 Millions of yen
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* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results may differ materially due to various factors. For the assumptions underlying the earnings forecasts and notes regarding the use of such forecasts, please refer to "1. Overview of Operating Results, etc. (4) Outlook" on page 6 of the attached materials.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year

During the consolidated fiscal year under review, the Japanese economy continued on a moderate recovery trend amid improvements in the employment and income environment. However, the outlook remained uncertain due to factors including heightened tensions in the Middle East, rising prices, and the continued high interest rate environment in Europe and the United States.

In the domestic AI business market, investments in enhanced application functionalities and systems specialised for specific operations are expected to increase from fiscal 2023 onward. As applications and systems become more sophisticated in response to user requirements, in-house development is expected to become more prevalent than outsourcing due to considerations such as cost and development speed. As a result, demand for products related to in-house development, particularly middleware, servers, storage and IaaS, is expected to expand significantly. Consequently, the market is projected to reach JPY 1,978.7 billion by fiscal 2027, representing a 1.7-fold increase compared with fiscal 2021 (Fuji Chimera Research Institute, Inc., “2022 Comprehensive Survey of the Artificial Intelligence Business Market”).

In the global AI market, the market environment is expected to continue experiencing accelerated growth driven by the expanding use cases and social implementation of generative AI, an area in which the Group has particular expertise. In the AI data centre field, which the Group intends to further develop, there is growing global demand for AI data centres capable of handling rapidly increasing AI processing requirements. In addition, amid the current global economic and security environment characterised by geopolitical challenges and security risks, AI is becoming an increasingly important factor in solving various issues, driving strong demand for expanded AI data centre capacity and cross-border collaboration. Furthermore, the computational power required to train AI models has been doubling approximately every six months across the industry (according to the EPOCH AI research report “Training Compute of Frontier AI Models Grows by 4-5x per Year,” published in May 2024). Accordingly, demand for AI data centres and AI cloud stacks is expected to increase further in the future with the emergence of new and larger-scale AI models.

The South American smart retail devices market is projected to grow from USD 1.8322 billion in 2019 to USD 2.6692 billion by 2027, representing a CAGR of 5.3% from 2020 to 2027. The market is categorised into Brazil, Argentina, and other South American regions. Several countries in the region face complex macroeconomic and political environments, resulting in various growth scenarios. Developing countries such as Brazil, Argentina, Chile and Peru are making substantial investments in infrastructure and retail sector development. In addition, many retailers across these regions have initiated digital transformation efforts to enhance competitiveness and adapt to evolving market conditions. Colombia and Brazil are rapidly advancing in digital innovation, while Chile is ranked among the leading countries in digitalisation and innovation and is regarded as an “outstanding” nation in this field. This digital transformation is expected to create new opportunities for the smart retail devices market throughout the region. Furthermore, ongoing urbanisation is driving growth in shopping complexes and recreational centres, which is expected to further increase demand for smart retail devices in South America (Business Market Insights, “South America Smart Retail Devices Market Research Report”).

In the domestic retail technology market (including payment terminals, self-service terminals, next-generation facilities and next-generation operations), investments in contactless solutions and labour-saving operations, such as fully self-service checkout systems and remote customer service systems, have accelerated in order to maintain business continuity during the COVID-19 pandemic. This has driven growth in products related to visualisation and utilisation of consumer attribute data and in-store behavioural data that had previously not been digitised. Going forward, next-generation solutions such as cashierless payment systems and smart entrances are expected to expand, while products related to optimisation of the entire supply chain, including RFID solutions and demand forecasting systems, are also expected to grow significantly. As a result, the market is projected to reach JPY 555.3 billion by 2030, representing a 2.2-fold increase compared with 2021 (Fuji Keizai Co., Ltd., “2022 Edition: Current Status and Future Outlook of the Next-Generation Store & Retail Tech Market”).

In the distribution and retail industries related to digital transformation, fully self-service checkout systems that compensate for labour shortages at physical stores while enhancing customer purchasing experiences have been increasingly adopted. In food supermarkets and general merchandise stores, shopping carts equipped with tablet devices are also being introduced, and further growth in unmanned store solutions is anticipated. In addition, retailers, system integrators and advertising companies are increasingly utilising AR/VR technologies to enhance shopping experiences. In digital operations, automated ordering systems are being widely adopted, particularly among food supermarkets and general merchandise stores, with further deployment expected in SCM operations by wholesale distributors. Demand forecasting systems are also being increasingly introduced by major nationwide retailers due to needs for reducing product waste and supporting SDGs initiatives. As a result, the market is projected to reach JPY 185.2 billion by fiscal 2030, representing a 3.6-fold increase compared with fiscal 2021 (Fuji Chimera Research Institute, Inc., “2023 Future Outlook for the Digital Transformation Market – Market Edition and Vendor Strategy Edition”).

In the previous consolidated fiscal year, the Group launched the AI Infrastructure Business (renamed from the AI Data Centre Business) as a new global strategic core business. In order to expand and scale this business, the Group restructured its management framework and promoted the recruitment of highly skilled personnel. From a business perspective, the Group advanced its strategy to secure NVIDIA GPUs, which remain in tight global supply, through strategic partnerships with Taiwanese server equipment suppliers and others. The Group also promoted the development and implementation of its proprietary algorithm system “TAIZA”, designed to optimise the operation of large-scale GPU clusters, while deepening collaboration and discussions with existing and prospective business partners. In parallel with these initiatives, the Group further expanded its global sales activities by leveraging its international network, resulting in a substantial increase in the pipeline of prospective AI data centre service projects across Asia and Europe, primarily in Japan.

During the current consolidated fiscal year, the Group proceeded with securing sites for AI data centres and, in relation to AI data centre projects, indirectly entered into three large-scale AI data centre service agreements with a customer that is one of the world’s largest cloud service providers through its business alliance partner, NauNau Japan Co., Ltd. (Head Office: Chuo-ku, Tokyo; Representative: Reika Omi). Furthermore, as the contracted projects progressed, the Group commenced service provision for one of these projects in September 2025.

In addition, for deployment in the AI data centres related to these contracted projects, the Group entered into a purchase agreement in July 2025 with GIGA COMPUTING CO., LTD. (Head Office: New Taipei City, Taiwan; CEO: Daniel Hou) for the acquisition of a full set of GPU servers (625 units) equipped with NVIDIA B200 GPUs (5,000 GPUs in total). Subsequently, in December 2025, the Group entered into a further purchase agreement with INVENTEC CORPORATION (Head Office: Taipei, Taiwan; President: Jack Tsai) for the acquisition of a full set of GPU servers (1,250 units) equipped with NVIDIA B300 GPUs (10,000 GPUs in total).

In addition to the above, in June 2025, the Group reached a basic agreement with Mr. Mathew Hawkins, the principal shareholder and representative of CUDO Ventures Ltd. (“CUDO”; Head Office: London, United Kingdom; CEO: Matt Hawkins; service brand name: CUDO Compute), regarding the acquisition of CUDO as a subsidiary through a capital alliance. CUDO is an NVIDIA-certified AI partner (NVIDIA Cloud Partner) of NVIDIA Corporation (Head Office: California, United States; CEO: Jensen Huang) and possesses operational expertise and technical capabilities relating to AI cloud stacks and data centre infrastructure. The Group also agreed to establish a joint venture subsidiary with CUDO and continues discussions in this regard. The Group’s operating results for the current consolidated fiscal year were as follows.

In the first quarter of the current consolidated fiscal year, Fupbimx, S.A.P.I. de C.V., which had previously been a non-consolidated subsidiary in Mexico, was included within the scope of consolidation due to its increased materiality.

(Net Sales)

Net sales for the consolidated fiscal year under review amounted to JPY 33,605 million (an increase of JPY 30,662 million year on year). This was mainly attributable to the commencement of service provision in the AI Infrastructure Business in September 2025, in addition to the generally steady or favourable performance of the existing businesses.

(Cost of Sales)

Cost of sales for the consolidated fiscal year under review amounted to JPY 27,208 million (an increase of JPY 25,517 million year on year). The principal components consisted of server usage fees of JPY 25,154 million, personnel expenses of JPY 1,019 million, outsourcing expenses of JPY 524 million, and depreciation expenses of JPY 429 million.

(Selling, General and Administrative Expenses)

Selling, general and administrative expenses for the consolidated fiscal year under review amounted to JPY 2,852 million (an increase of 63.2% year on year). The principal components consisted of personnel expenses of JPY 914 million, outsourcing expenses of JPY 765 million, professional service fees of JPY 289 million, taxes and public dues of JPY 178 million, amortisation of goodwill and customer-related assets of JPY 120 million, travel expenses of JPY 99 million, and rent expenses of JPY 58 million.

(Non-operating Income and Expenses)

The Company recorded foreign exchange gains of JPY 113 million and interest expenses of JPY 28 million.

(Extraordinary Income and Losses)

The Company recorded gain on reversal of share acquisition rights of JPY 8 million, loss on sale of investment securities of JPY 2 million, and loss on valuation of investment securities of JPY 1 million.

(Total Income Taxes)

As a result of recording income taxes, inhabitant taxes and enterprise taxes of JPY 948 million and deferred tax income of JPY 124 million, total income taxes amounted to JPY 824 million.

As a result of the commencement of service provision in the AI Infrastructure Business, a newly launched business, in September 2025, consolidated net sales for the cumulative period amounted to JPY 33,605 million (an increase of JPY 30,662 million year

on year). This enabled the Company to absorb substantial upfront investment costs associated with the AI Infrastructure Business, resulting in operating profit of JPY 3,544 million (compared with an operating loss of JPY 496 million in the previous fiscal year) and adjusted EBITDA of JPY 4,205 million (compared with negative JPY 169 million in the previous fiscal year).

In addition, while the Company recorded non-operating expenses including interest expenses of JPY 28 million, it also recorded non-operating income including foreign exchange gains of JPY 113 million, resulting in ordinary profit of JPY 3,627 million (compared with an ordinary loss of JPY 613 million in the previous fiscal year). Furthermore, the Company recorded extraordinary income of JPY 8 million from gain on reversal of share acquisition rights and total income taxes of JPY 824 million. As a result, profit attributable to owners of parent amounted to JPY 2,801 million (compared with a loss attributable to owners of parent of JPY 654 million in the previous fiscal year).

- Adjusted EBITDA = Operating profit + Depreciation + Amortisation of intangible assets + Share-based compensation expenses + M&A-related expenses

The operating results by segment for the consolidated fiscal year under review were as follows.

a. Domestic Business

The Domestic Business consists of the AI Infrastructure Business, the Data Science Business, the System Integration Business, and the Marketing Solutions Business.

In the newly established AI Infrastructure Business, which serves as the Group's strategic core business, the Group engages in the development and provision of the AI cloud stack "TAIZA," the supply of GPU servers, GPUaaS (GPU as a Service), the operation of AI data centres, and investments relating to AI data centres.

In the Data Science Business, leveraging its expertise in data utilisation and AI development, the Group supports data-driven management and DX promotion for major blue-chip companies through consulting services related to data utilisation, IT education and other solutions.

In the System Integration Business, the Group develops customised solutions utilising the technological expertise and know-how cultivated through big data analysis, together with AI technologies (text, image and voice). In addition, the consolidated subsidiary DSS Co., Ltd. ("DSS") provides payment services (including the corporate prepaid card service "Biz Preca" (<https://bizpreca.jp/>)), SES services for credit card companies, payment companies and securities companies, commissioned financial system development primarily for credit card companies, MSP services (cloud system construction, operation and maintenance services centred on AWS), and security services (including PCIDSS consulting and security assessment services).

In the Marketing Solutions Business, the Group operates "FollowUP," a stock-based service in Japan that supports improvements in store performance through the analysis of image and video data captured by AI cameras installed in retail stores combined with POS data. In addition, the consolidated subsidiary Solid Intelligence Inc. ("SI") provides digital marketing and social media analysis, together with consulting services based on such analyses. Furthermore, the consolidated subsidiary MSS Co., Ltd. ("MSS") provides marketing research services and sales promotion support services primarily for retailers, manufacturers and logistics companies in the food-related retail sector.

During the consolidated fiscal year under review, the AI Infrastructure Business implemented substantial upfront investments aimed at establishing its business foundation and expanding operations. However, as service provision accelerated from the third quarter of the consolidated fiscal year onward, both sales and profits increased significantly.

The Data Science Business and the System Integration Business also performed favourably in terms of both sales and profits, driven primarily by DSS.

In the domestic Marketing Solutions Business, while SI and the "FollowUP" service performed steadily, MSS experienced slower growth, resulting in sales and profits remaining broadly in line with the previous fiscal year.

As a result, net sales to external customers in the Domestic Business increased to JPY 32,468 million (an increase of JPY 30,549 million year on year), while segment profit amounted to JPY 5,057 million (compared with segment profit of JPY 92 million in the previous fiscal year).

b. Overseas Business

In the Overseas Business, the Group primarily promotes the overseas expansion of "FollowUP" within the Marketing Solutions Business.

During the consolidated fiscal year under review, the Overseas Business recorded steady order intake in its key operating bases in Chile and Colombia. As a result, net sales to external customers amounted to JPY 1,136 million (an increase of JPY 113 million year on year), while segment profit amounted to JPY 149 million (compared with segment profit of JPY 163 million in the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year

Status of Assets, Liabilities and Net Assets

(Assets)

Total assets at the end of the consolidated fiscal year under review increased by JPY 23,983 million compared with the end of the previous consolidated fiscal year (an increase of 522.1% year on year) to JPY 28,577 million.

This was mainly attributable to increases of JPY 13,851 million in current assets, JPY 4,603 million in property, plant and equipment, and JPY 5,290 million in investments and other assets.

(Liabilities)

Total liabilities at the end of the consolidated fiscal year under review increased by JPY 6,979 million compared with the end of the previous consolidated fiscal year (an increase of 318.1% year on year) to JPY 9,173 million.

This was mainly attributable to increases in deposits received of JPY 5,215 million, accounts payable - other of JPY 1,578 million, and income taxes payable of JPY 988 million, partially offset by a decrease in short-term borrowings of JPY 665 million.

(Net Assets)

Net assets at the end of the consolidated fiscal year under review increased by JPY 17,003 million compared with the end of the previous consolidated fiscal year (an increase of 708.4% year on year) to JPY 19,403 million.

This was mainly attributable to increases in share capital and capital surplus of JPY 23 million each resulting from the partial exercise of the 15th Series of Share Acquisition Rights (paid stock options), increases in share capital and capital surplus of JPY 407 million each resulting from the exercise of the 19th Series of Share Acquisition Rights (fixed exercise price type), increases in share capital and capital surplus of JPY 2,293 million each resulting from the exercise of the 20th Series of Share Acquisition Rights (exercise price adjustment clause type), and increases in share capital and capital surplus of JPY 3,849 million each resulting from the partial exercise of the 23rd Series of Share Acquisition Rights (fixed exercise price type). In addition, share acquisition rights increased by JPY 766 million, while retained earnings increased by JPY 2,787 million due to the recording of profit attributable to owners of parent.

(3) Overview of Cash Flows for the Fiscal Year

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the consolidated fiscal year under review decreased by JPY 108 million compared with the end of the previous consolidated fiscal year, resulting in a balance of JPY 396 million. The status of each cash flow category and the principal factors are as follows.

(Cash Flows from Operating Activities)

Net cash used in operating activities during the consolidated fiscal year under review amounted to JPY 4,913 million (compared with net cash used of JPY 83 million in the previous consolidated fiscal year). This was mainly attributable to the recording of profit before income taxes of JPY 3,631 million, an increase in trade receivables of JPY 10,459 million, an increase in accounts payable and accrued expenses of JPY 1,556 million, and depreciation expenses of JPY 454 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities during the consolidated fiscal year under review amounted to JPY 8,302 million (compared with net cash used of JPY 1,192 million in the previous consolidated fiscal year). This was mainly attributable to expenditures of JPY 4,628 million for the acquisition of property, plant and equipment and JPY 3,180 million for lease and guarantee deposits.

(Cash Flows from Financing Activities)

Net cash provided by financing activities during the consolidated fiscal year under review amounted to JPY 13,117 million (compared with net cash provided of JPY 163 million in the previous consolidated fiscal year). This was mainly attributable to proceeds of JPY 13,147 million from the issuance of shares through the exercise of share acquisition rights, an increase in short-term borrowings of JPY 138 million, and repayments of long-term borrowings of JPY 163 million.

Reference: Trends in Cash Flow-Related Indicators

	Fiscal Year Ended March 31, 2025 (Consolidated)	Fiscal Year Ended March 31, 2026 (Consolidated)
Equity Ratio (%)	50.4	64.8
Market Capitalisation-Based Equity Ratio (%)	371.9	131.9

Equity Ratio: Shareholders' equity / Total assets

Market Capitalisation-Based Equity Ratio: Market capitalisation / Total assets

Note 1: Market capitalisation is calculated based on the number of issued shares outstanding excluding treasury shares.

(4) Outlook

For the fiscal year ending March 31, 2027, following the full-scale commencement of service provision in the AI Infrastructure Business during the previous fiscal year, the Group positions the upcoming fiscal year as a phase of further accelerated growth. In addition, synergies among the existing Data Science Business, System Integration Business and Marketing Solutions Business are

expected to expand further, and all businesses are anticipated to perform favourably.

Based on these assumptions, the Group forecasts consolidated net sales of JPY 162,193 million, operating profit of JPY 24,815 million, adjusted EBITDA of JPY 58,191 million, ordinary profit of JPY 12,542 million, and profit attributable to owners of parent of JPY 8,704 million.

This consolidated earnings forecast reflects projected revenue from AI Infrastructure Business data centre projects, including JPY 79,864 million from the data centre project for which service provision commenced in the previous fiscal year, JPY 15,943 million from the first domestic data centre project already under contract and scheduled for phased commencement of operations from July, JPY 34,164 million from the first Australian data centre project also scheduled for phased commencement from July, JPY 15,943 million from the first Thailand data centre project, which is regarded as a highly probable pipeline project, and JPY 12,811 million from the expansion of the first Australian data centre project, which is likewise considered highly probable. As a result, total projected revenue from AI Infrastructure Business data centre projects amounts to JPY 158,726 million, while revenue from other existing businesses is projected at JPY 3,467 million.

In addition, project profit from the data centre projects reflected in this consolidated earnings forecast (excluding interest expenses) is expected to total JPY 26,843 million.

Should revisions to the earnings forecast become necessary due to the progress of large-scale pipeline projects in the AI Infrastructure Business or other factors, the Company will promptly disclose such revisions.

2. Basic Approach to the Selection of Accounting Standards

In order to ensure comparability with domestic industry peers, the Group applies Japanese accounting standards.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	526,039	417,807
Notes and accounts receivable - trade, and contract assets	651,195	11,183,453
Merchandise and finished goods	60,131	89,499
Work in process	2,912	2,779
Advance payments	2,117	381,428
Advances paid	2,163	2,378,710
Income taxes refund receivable	67,285	20,125
Other	80,838	770,745
Allowance for doubtful accounts	(880)	(880)
Total current assets	1,391,803	15,243,671
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,699	20,699
Accumulated depreciation	(19,536)	(19,684)
Buildings and structures, net	1,162	1,014
Tools, furniture and fixtures	504,355	575,042
Accumulated depreciation	(99,174)	(63,199)
Tools, furniture and fixtures, net	405,181	511,842
Vehicles	2,060	2,060
Accumulated depreciation	(1,449)	(1,653)
Vehicles, net	611	407
Construction in progress	-	4,497,482
Total property, plant and equipment	406,954	5,010,746
Intangible assets		
Goodwill	1,318,157	1,207,489
Software	1,290,739	1,640,263
Other	16,809	14,905
Total intangible assets	2,625,706	2,862,657
Investments and other assets		
Investment securities	37,592	35,661
Long-term loans receivable	8,671	13,438
Deferred tax assets	32,020	158,861
Insurance funds	13,409	-
Shares of subsidiaries and associates	11,734	30,940
Long-term prepaid expenses	32,776	1,974,143
Guarantee deposits	32,069	3,212,069
Other	1,231	35,389
Total investments and other assets	169,506	5,460,504
Total non-current assets	3,202,167	13,333,909
Total assets	4,593,971	28,577,580

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Short-term borrowings	950,832	284,969
Current portion of long-term borrowings	192,540	98,412
Accounts payable - other	492,218	2,070,634
Accrued expenses	67,975	77,038
Income taxes payable	88,199	1,076,968
Accrued consumption taxes	38,767	45,230
Provision for bonuses	22,663	46,881
Advances received	3,613	1,889
Deposits received	13,286	5,229,196
Other	7,344	3,340
Total current liabilities	1,877,443	8,934,561
Non-current liabilities		
Long-term borrowings	226,745	162,000
Asset retirement obligations	9,000	9,000
Retirement benefit liability	19,787	23,100
Deferred tax liabilities	1,698	1,547
Other	59,141	43,390
Total non-current liabilities	316,373	239,038
Total liabilities	2,193,817	9,173,600
Net assets		
Shareholders' equity		
Share capital	1,912,113	8,486,036
Capital surplus	2,567,471	9,138,583
Retained earnings	(2,196,537)	591,117
Treasury shares	(50)	(187)
Total shareholders' equity	2,282,996	18,215,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,690	5,203
Foreign currency translation adjustment	27,984	310,698
Total accumulated other comprehensive income	31,674	315,901
Share acquisition rights	69,556	836,243
Non-controlling interests	15,926	36,284
Total net assets	2,400,153	19,403,979
Total liabilities and net assets	4,593,971	28,577,580

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

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	2,942,635	33,605,038
Cost of sales	1,690,421	27,208,134
Gross profit	1,252,213	6,396,903
Selling, general and administrative expenses	1,748,215	2,852,220
Operating profit (loss)	(496,001)	3,544,683
Non-operating income		
Interest income	2,245	4,221
Dividend income	1,160	-
Subsidy income	17,833	1,000
Foreign exchange gains	-	113,847
Other	5,114	1,204
Total non-operating income	26,354	120,273
Non-operating expenses		
Interest expenses	41,454	28,031
Share of loss of entities accounted for using equity method	4,050	-
Foreign exchange losses	88,297	-
Loss on cancellation of insurance policies	6,372	2,251
Other	3,403	7,607
Total non-operating expenses	143,577	37,891
Ordinary profit (loss)	(613,224)	3,627,064
Extraordinary income		
Gain on sale of investment securities	5,658	-
Gain on reversal of share acquisition rights	5,021	8,483
Gain on adjustment of account payable	6,024	-
Total extraordinary income	16,704	8,483
Extraordinary losses		
Impairment losses	24,700	-
Loss on valuation of investment securities	-	1,981
Loss on sale of investment securities	-	2,152
Loss on retirement of non-current assets	8,782	-
Total extraordinary losses	33,482	4,133
Profit (loss) before income taxes	(630,002)	3,631,414
Income taxes - current	39,524	948,436
Income taxes - deferred	(14,192)	(124,094)
Total income taxes	25,332	824,341
Profit (loss)	(655,335)	2,807,072
Profit (loss) attributable to non-controlling interests	(343)	5,379
Profit (loss) attributable to owners of parent	(654,991)	2,801,675

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit (loss)	(655,335)	2,807,072
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,186)	1,513
Foreign currency translation adjustment	25,585	282,226
Total other comprehensive income	23,398	283,740
Comprehensive income	(631,936)	3,090,812
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(632,598)	3,085,903
Comprehensive income attributable to non-controlling interests	661	4,909

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Fiscal Year

(From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,868,479	1,577,970	(1,541,545)	(3)	1,904,900
Changes during period					
Issuance of new shares	43,633	43,633			87,267
Restricted share-based remuneration		9,999			9,999
Profit attributable to owners of parent			(654,991)		(654,991)
Change by business combination		935,867			935,867
Purchase of treasury shares				(46)	(46)
Net changes in items other than shareholders' equity					
Total changes during period	43,633	989,500	(654,991)	(46)	378,096
Balance at end of period	1,912,113	2,567,471	(2,196,537)	(50)	2,282,996

(Thousands of yen)

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	5,876	3,404	9,281	39,237	29,206	1,982,624
Changes during period						
Issuance of new shares						87,267
Restricted share-based remuneration						9,999
Profit attributable to owners of parent						(654,991)
Change by business combination						935,867
Purchase of treasury shares						(46)
Net changes in items other than shareholders' equity	(2,186)	24,579	22,392	30,319	(13,279)	39,432
Total changes during period	(2,186)	24,579	22,392	30,319	(13,279)	417,528
Balance at end of period	3,690	27,984	31,674	69,556	15,926	2,400,153

Current Consolidated Fiscal Year
(From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,912,113	2,567,471	(2,196,537)	(50)	2,282,996
Changes during period					
Issuance of new shares	6,573,923	6,573,923			13,147,847
Profit attributable to owners of parent			2,801,675		2,801,675
Change by business combination		(2,810)	(14,020)		(16,831)
Purchase of treasury shares				(137)	(137)
Net changes in items other than shareholders' equity					
Total changes during period	6,573,923	6,571,112	2,787,654	(137)	15,932,554
Balance at end of period	8,486,036	9,138,583	591,117	(187)	18,215,550

(Thousands of yen)

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	3,690	27,984	31,674	69,556	15,926	2,400,153
Changes during period						
Issuance of new shares						13,147,847
Profit attributable to owners of parent						2,801,675
Change by business combination						(16,831)
Purchase of treasury shares						(137)
Net changes in items other than shareholders' equity	1,513	282,714	284,227	766,686	20,357	1,071,271
Total changes during period	1,513	282,714	284,227	766,686	20,357	17,003,826
Balance at end of period	5,203	310,698	315,901	836,243	36,284	19,403,979

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(630,002)	3,631,414
Depreciation	176,506	454,821
Impairment losses	24,700	-
Gain on reversal of share acquisition rights	(5,021)	(8,483)
Gain on adjustment of account payable	(6,024)	-
Amortization of goodwill	96,796	117,230
Interest and dividend income	(3,406)	(4,221)
Interest expenses	41,454	28,031
Share of loss (profit) of entities accounted for using equity method	4,050	-
Foreign exchange losses (gains)	88,297	(113,847)
Loss on retirement of non-current assets	8,782	-
Loss (gain) on sale of investment securities	(5,658)	2,152
Loss (gain) on valuation of investment securities	-	1,981
Decrease (increase) in trade receivables	66,530	(10,459,617)
Decrease (increase) in inventories	7,440	(13,326)
Increase (decrease) in accounts payable - other, and accrued expenses	236,802	1,556,215

Decrease (increase) in advances paid	(1,528)	(2,376,547)
Increase (decrease) in deposits received	4,016	5,215,910
Decrease (increase) in long-term prepaid expenses	(19,208)	(1,940,970)
Other, net	(97,002)	(920,880)
Subtotal	(12,475)	(4,830,136)
Interest and dividends received	3,406	4,221
Interest paid	(40,899)	(28,586)
Income taxes paid	(33,440)	(59,084)
Net cash provided by (used in) operating activities	(83,408)	(4,913,586)
Cash flows from investing activities		
Purchase of property, plant and equipment	(94,023)	(4,628,615)
Purchase of intangible assets	(927,555)	(477,986)
Proceeds from sale of investment securities	29,487	7
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(248,283)	-
Purchase of shares of subsidiaries and associates	(1,934)	(19,206)
Loan advances	(13,032)	(3,372)
Purchase of insurance funds	(27,331)	(842)
Proceeds from cancellation of insurance funds	72,854	11,157
Payments of leasehold deposits	-	(3,180,000)
Other, net	17,082	(3,382)
Net cash provided by (used in) investing activities	(1,192,735)	(8,302,240)
Cash flows from financing activities		
Repayments of long-term borrowings	(251,548)	(163,910)
Increase (decrease) in short-term borrowings	351,575	138,615
Proceeds from issuance of shares resulting from exercise of share acquisition rights	87,267	13,147,847
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(23,697)	(4,973)
Purchase of treasury shares	(46)	(137)
Net cash provided by (used in) financing activities	163,550	13,117,441
Effect of exchange rate change on cash and cash equivalents	(41,798)	(37,235)
Net increase (decrease) in cash and cash equivalents	(1,154,391)	(135,620)
Cash and cash equivalents at beginning of period	1,659,429	505,038
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	27,383
Cash and cash equivalents at end of period	505,038	396,801

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Segment Information, etc.)

[Segment Information]

1. Overview of Reportable Segments

The reportable segments of the Group are components of the Company for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating business performance.

The Group has two reportable segments: the “Domestic Business,” which primarily conducts business activities in Japan, and the “Overseas Business,” which primarily conducts business activities outside Japan.

2. Method of Calculating Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

The accounting methods used for the reportable business segments are consistent with the accounting policies adopted in preparing the consolidated financial statements.

Segment profit is based on operating profit.

Intersegment revenues and transfers are determined based on prevailing market prices.

3. Information on Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment, and Disaggregation of Revenue

Previous Consolidated Fiscal Year

(From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments			Reconciling items	Per consolidated financial statements
	Domestic Business	Overseas Business	Total		
Sales					
Goods or services transferred at a point in time	1,320,882	50,816	1,371,699	-	1,371,699
Goods or services transferred over a period of time	598,678	972,257	1,570,935	-	1,570,935
Revenue arising from contracts with customers	1,919,561	1,023,073	2,942,635	-	2,942,635
Other revenue	-	-	-	-	-
Revenues from external customers	1,919,561	1,023,073	2,942,635	-	2,942,635
Transactions with other segments	12,588	-	12,588	(12,588)	-
Net sales	1,932,149	1,023,073	2,955,223	(12,588)	2,942,635
Operating profit (loss)	92,972	163,793	256,765	(752,767)	(496,001)
Assets	4,371,969	1,507,262	5,879,232	(1,285,260)	4,593,971
Other items					
Depreciation	9,681	166,476	176,158	348	176,506
Amortization of goodwill	85,153	11,643	96,796	-	96,796

Notes:

1. Details of reconciling items are as follows:

(1) The adjustment to segment profit or loss (loss indicated by Δ) of negative JPY 752,767 thousand represents corporate expenses not allocated to each reportable segment.

(2) The adjustment to segment assets of negative JPY 1,285,260 thousand represents corporate assets not allocated to each reportable segment and the elimination of intersegment transactions.

2. Segment profit or loss (loss indicated by Δ) is reconciled with operating loss (Δ) in the consolidated financial statements.

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments			Reconciling items	Per consolidated financial statements
	Domestic Business	Overseas Business	Total		
Sales					
Goods or services transferred at a point in time	992,315	37,135	1,029,451	-	1,029,451
Goods or services transferred over a period of time	31,476,299	1,099,288	32,575,587	-	32,575,587
Revenue arising from contracts with customers	32,468,614	1,136,424	33,605,038	-	33,605,038
Other revenue	-	-	-	-	-
Revenues from external customers	32,468,614	1,136,424	33,605,038	-	33,605,038
Transactions with other segments	3,185	63,202	66,387	(66,387)	-
Net sales	32,471,800	1,199,626	33,671,426	(66,387)	33,605,038
Operating profit (loss)	5,057,992	149,473	5,207,466	(1,662,783)	3,544,683
Assets	16,639,815	1,757,332	18,397,147	10,180,432	28,577,580
Other items					
Depreciation	268,208	185,005	453,213	1,607	454,821
Amortization of goodwill	105,856	11,373	117,230	-	117,230

Notes:

1. Details of reconciling items are as follows:

(1) The adjustment to segment profit of negative JPY 1,662,783 thousand represents corporate expenses not allocated to each reportable segment.

(2) The adjustment to segment assets of JPY 10,180,432 thousand represents corporate assets not allocated to each reportable segment and the elimination of intersegment transactions.

2. Segment profit is reconciled with operating profit in the consolidated financial statements.

[Related Information]

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

1. Information by Products and Services

(Thousands of yen)

Retail Marketing	Data Analytics Solutions	Total
1,454,692	1,487,942	2,942,635

2. Geographic Information

(1) Net Sales

(Thousands of yen)

Japan	Chile	Others	Total
1,919,561	509,864	513,209	2,942,635

(2) Property, Plant and Equipment

(Thousands of yen)

Chile	Colombia	Panama	Peru	Others	Total
207,161	93,422	43,727	45,224	17,417	406,954

3. Information by Major Customer

Disclosure has been omitted as there were no customers accounting for 10% or more of net sales reported in the consolidated statements of income.

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

1. Information by Products and Services

(Thousands of yen)

Retail Marketing	Data Analytics Solutions	AI Infrastructure	Total
1,918,575	1,209,134	30,477,329	33,605,038

2. Geographic Information

(1) Net Sales

(Thousands of yen)

Japan	Asia	South America	Others	Total
1,991,285	30,477,329	982,824	153,599	33,605,038

(2) Property, Plant and Equipment

Disclosure has been omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment reported in the consolidated balance sheets.

3. Information by Major Customer

(Thousands of yen)

Name of Customer	Net Sales	Related Segment
NowNaw Japan Co., Ltd.	30,477,329	AI Infrastructure

[Information on Impairment Losses on Non-current Assets by Reportable Segment]

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Domestic Business	Overseas Business	Unallocated amounts and elimination	Total
Impairment losses	24,700	-	-	24,700

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Domestic Business	Overseas Business	Unallocated amounts and elimination	Total
Impairment losses	-	-	-	-

[Information on Amortisation of Goodwill and Unamortised Balance of Goodwill by Reportable Segment]

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Domestic Business	Overseas Business	Unallocated amounts and elimination	Total
Amortization of goodwill	85,153	11,643	-	96,796
Goodwill	1,243,693	74,464	-	1,318,157

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Domestic Business	Overseas Business	Unallocated amounts and elimination	Total
Amortization of goodwill	105,856	11,373	-	117,230
Goodwill	1,137,836	69,652	-	1,207,489

[Information on Gain on Bargain Purchase by Reportable Segment]

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

Not applicable.

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

Not applicable.

(Per Share Information)

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net assets per share	JPY 130.74	JPY 624.42
Basic earnings per share or net loss per share (-)	JPY -37.40	JPY 115.47
Diluted earnings per share	—	JPY 90.40

Notes:

1. Diluted earnings per share for the previous consolidated fiscal year is not presented because, although potential shares existed, basic net loss per share was recorded
2. The basis for calculating basic earnings per share or net loss per share and diluted earnings per share is as follows.

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Basic earnings per share or net loss per share (-)		
Profit attributable to owners of parent or loss attributable to owners of parent (Δ) (thousands of yen)	JPY -654,991	JPY 2,801,675
Amounts not attributable to common shareholders (thousands of yen)	—	—
Profit attributable to owners of parent or loss attributable to owners of parent (Δ) attributable to common shares (thousands of yen)	JPY -654,991	JPY 2,801,675
Weighted average number of common shares outstanding during the period (shares)	JPY 17,515,436	JPY 24,263,333

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (thousands of yen)	—	—
Increase in number of common shares (shares)	—	6,727,702
(Of which, share acquisition rights (shares))	(—)	(6,727,702)

(Significant Subsequent Events)

(Exercise of the 23rd Series of Share Acquisition Rights)

The 23rd Series of Share Acquisition Rights were exercised on April 20, 2026. Details of the shares issued as a result of such exercise are as follows.

- ① Number of share acquisition rights exercised 21,400 rights
- ② Number of shares issued upon exercise Common shares 2,140,000 shares
- ③ Increase in share capital JPY 1,357,188 thousand
- ④ Increase in capital surplus JPY 1,357,188 thousand