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Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending January 31, 2026 [Japanese GAAP]

December 9, 2025

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Scheduled date of dividend payments: -
 Supplementary materials prepared for quarterly financial results: Yes
 Briefing held on quarterly financial results: No

(Rounded down to the nearest million yen)

1. Consolidated financial results for the third quarter of the fiscal year ending January 31, 2026 (February 1, 2025 through October 31, 2025)

(1) Consolidated operating results (Cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q of FY ending Jan. 2026	47,273	14.7	5,224	9.0	5,302	10.0	3,592	9.6
3Q of FY ended Jan. 2025	41,223	5.0	4,794	(3.0)	4,820	(3.0)	3,277	(3.9)

(Note) Comprehensive income: 3Q of FY ending January 2026 4,090 million yen 12.4%
 3Q of FY ended January 2025 3,639 million yen 5.3%

	Net income per share	Diluted net income per share
	Yen	Yen
3Q of FY ending Jan. 2026	114.20	114.11
3Q of FY ended Jan. 2025	98.46	98.36

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
3Q of FY ending Jan. 2026	54,067	40,609	75.1
FY ended Jan. 2025	52,636	40,401	76.7

(Reference) Total shareholders' equity: 3Q of FY ending January 2026 40,587 million yen
 FY ended January 2025 40,365 million yen

2. Dividends

	Annual dividends				
	Q1 end	Q2 end	Q3 end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended Jan. 2025	—	25.00	—	30.00	55.00
FY ending Jan. 2026	—	30.00	—		
FY ending Jan. 2026 (Forecast)				35.00	65.00

(Note) Revision to most recently announced dividend forecast: No

3. Forecasts of consolidated financial results for the fiscal year ending January 31, 2026
(February 1, 2025 through January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	62,000	10.3	6,900	3.0	6,960	2.2	5,000	23.8	160.20

(Note) Revision to most recently announced financial results forecast: No

*Notes

- (1) Significant changes in scope of consolidation: None
- (2) Application of accounting policies specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies or estimates, restatements:
- (i) Changes in accounting policies accompanying revisions of accounting standards, etc.: Yes
 - (ii) Changes other than those under (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements: None

Note: For more information, see the Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending January 31, 2026: Accompanying Materials: p. 9, 2. Quarterly Consolidated Financial Statements and Major Notes: (3) Notes on the Quarterly Consolidated Financial Statements: (Changes in Accounting Policies).

(4) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding (including treasury stock)	3Q of FY ending Jan. 2026	36,059,600 shares	FY ended Jan. 2025	36,059,600 shares
(ii) Ended number of shares of treasury stock	3Q of FY ending Jan. 2026	4,849,136 shares	FY ended Jan. 2025	3,983,910 shares
(iii) Average number of shares during period (quarterly cumulative total)	3Q of FY ending Jan. 2026	31,462,179 shares	3Q of FY ended Jan. 2025	33,292,321 shares

* The accompanying Quarterly Consolidated Financial Statements are not subject to review by a certified public accountant or audit firm.

* Notes on forward-looking statements and other notes
(Forward-looking statements)

Forward-looking statements, including the forecasts of financial results contained herein, are based on information currently available to the Company and certain assumptions the Company deems reasonable. Actual results and performance may differ significantly from forecasts for various reasons. Please see page 4 (Notes on Forecasts of Consolidated Financial Results and Other Forward-Looking Information) of the accompanying materials for the conditions on which assumptions underlying the forecasts are based, important points concerning the use of forecasts, and other related information.

(How to obtain supplementary briefing materials)

The Company will publish supplementary briefing materials on the Company website (<https://www.cec-ltd.co.jp>) concurrently with this Summary of Consolidated Financial Results.

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1. Overview of Business Results, etc.

(1) Overview of Business Results

During the third quarter consolidated cumulative period under review (February 1, 2025, through October 31, 2025), Japan's economy followed a path of gentle recovery, with employment and income conditions improving due in part to ongoing government stimulus policies. Nevertheless, the future outlook remains uncertain for various reasons, including the impact of continuing inflation driven by the rising cost of energy and raw materials, as well as fluctuations in capital and financial markets, in addition to downside risks to the Japanese economy posed by continuing geopolitical tensions and US trade policy.

In the information services industry, appetite remains high for investments in digital transformation (DX) intended to improve corporate productivity and competitive strength. Demand continued to grow for digitalization as part of business structural reforms, including system upgrades and migration to the cloud. In particular, use of generative AI for business efficiency improvements and to achieve workstyle reforms continues to expand, while demand for cybersecurity solutions remains high amid growing awareness of information security and increasingly sophisticated cyberattacks.

Under these circumstances, the Company promoted business activities reflecting both business and corporate strategies based on Medium-term Management Plan 2025-2027, launched this consolidated fiscal year, striving to achieve sustained growth in corporate value by pursuing solutions to social and industrial challenges. Additionally, at the Board of Directors meeting held on March 13, 2025, a resolution was passed regarding the purchase and cancellation of treasury shares by the end of the fiscal year as part of improving capital efficiency and capital policy, and the acquisition of treasury shares was conducted with an upper limit of 2,000 million yen by June 12, 2025.

Business results for the cumulative third quarter consolidated period showed net sales up 6,050 million yen (14.7%) from the same period of the previous year to 47,273 million yen, backed by strong ICT investment by customers. Despite higher SG&A expenses, growth in sales led to gains of 429 million yen (9.0%) in operating income to 5,224 million yen; 481 million yen (10.0%) in ordinary income to 5,302 million yen; and 314 million yen (9.6%) in quarterly net income attributable to owners of the parent to 3,592 million yen.

Business results for the individual segments are reviewed below.

Starting with the first quarter consolidated cumulative period, the Company reorganized its business segments in pursuit of sustained growth by responding to the changing marketplace and technological innovations. The segment categories have been revised from the two segments of the Digital Industry Business and the Service Integration Business to three segments: the Integration Segment, Connected Segment, and Solution Segment. Results for the same period of the previous fiscal year have been restated to reflect these new segments.

Segment	Business overview
Integration Segment	Providing comprehensive one-stop ICT services centered on traditional system development, ranging from information systems planning through infrastructure design, development, and operations
Connected Segment	Systems development in areas like mobility and smart factories and providing services based on the use and analysis of digital data
Solution Segment	Leveraging our security technologies and data centers to provide proprietary products and services to customers across diverse fields

(Integration Segment)

Performance in the focus business area of Migration Services remained flat from the previous year, as growing project scales led to lengthier business negotiations, despite increasing inquiries concerning cloud migration and legacy migration backed by efforts to promote DX. Microsoft Services grew, primarily on the strength of Power Platform projects, for which low-code development demand remains stable. The system and infrastructure development business showed steady progress, primarily driven by core system development for the automotive industry in system development, while the infrastructure development was led by large-scale projects for government agencies, including network equipment. Additionally, the Infrastructure Development business secured large-scale orders for government agencies, including orders for network equipment. As a result, segment net sales increased by 4,333 million yen (16.5%) from the same period of the previous year to 30,563 million yen. Operating income was up 795 million yen (14.5%) over the same period to 6,300 million yen, driven by growth in the Systems and Infrastructure Development Business.

(Connected Segment)

In the focus business area of Data Monetization, Big Data analysis infrastructure development performed well. Cloud Service Development sales declined with the completion of certain specific projects, while Controls Simulation showed growth centered on the development of embedded software and IoT systems for the auto industry. In-vehicle verification services grew in Quality Management. As a result, segment net sales increased by 293 million yen (3.4%) over the same period of the previous year to 8,810 million yen, while operating income rose 224 million yen (15.1%) to 1,704 million yen, driven by growth in focus business areas and the increased profitability of businesses targeting the automotive industry.

(Solution Segment)

The Security Services within the focus business saw growth in both in-house products and security surveillance services. Performance of the Data Center business remained flat from the previous term due to temporary delays in securing new customers following a business reorganization. Industry-specific solutions saw growth in the medical field. As a result, segment net sales increased by 1,424 million yen (22.0%) from the same period of the previous year to 7,900 million yen. Operating income rose 107 million yen (8.8%) over the same period to 1,329 million yen due to sales growth.

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

(Total assets)

Total assets grew by 1,430 million yen from the end of the previous consolidated fiscal year to 54,067 million yen, due mainly to an increase of 1,452 million yen in product.

(Liabilities)

Total liabilities amounted to 13,457 million yen, up 1,223 million yen from the end of the previous consolidated fiscal year, due mainly to increases of 1,013 million yen in the allowance for bonuses and 626 million yen in contract liabilities included under other current liabilities, which more than offset a decrease of 511 million yen in income taxes payable.

(Net assets)

Net assets grew by 207 million yen from the end of the previous consolidated fiscal year to 40,609 million yen. This was attributable mainly to increases of 1,690 million yen in retained earnings and 329 million yen in valuation difference on available-for-sale securities, in addition to a decline resulting from an increase of 1,966 million yen in treasury shares.

(3) R&D Activities

During the third quarter consolidated cumulative period, the reporting company played a central role in promoting R&D activities intended to create distinctive products and services capable of meeting changing client needs.

Specifically, we promoted activities like those following on from the themes of making our proprietary products more competitive through new product development and other efforts and strengthening the technological capabilities for providing valuable ICT services to clients.

R&D expenses during the third quarter consolidated period were up 9.9% from the same period of the previous fiscal year to 300 million yen. Reviewed below are the major R&D activities undertaken during the period:

(Integration Segment)

We pursued the following R&D activities in this segment, which draws on information systems planning, consulting, and applications development to provide comprehensive ICT solutions for customer businesses:

- Development to add functionality to Convergent®
- Development to expand Re@nove® functionality

As a result, R&D expenses during the third quarter consolidated period were down 81.7% from the same period of the previous fiscal year to 22 million yen.

(Connected Segment)

We pursued the following R&D activities in this segment, which provides products and services that support cloud-linked IoT systems development and analysis and utilization of data:

- Survey research to develop data analysis infrastructure
- Development to add functionality to Facteye®
- Improvements in Connected CI® functionality
- Survey research to develop new services

As a result, R&D expenses during the third quarter consolidated period were down 6.0% from the same period of the previous fiscal year to 42 million yen.

(Solution Segment)

Drawing on advanced security technologies and robust data center services, we undertook the following R&D to provide solutions in a wide range of fields, including the public sector, education, logistics, medicine, and healthcare:

- Development of systems for various services and verification of their feasibility in the SmartSESAME[®] series
- Development to add functionality to LogiPull[®]
- Survey research to develop new services

As a result, R&D expenses during the third quarter consolidated cumulative period were up 81.6% from the same period of the previous fiscal year to 192 million yen.

(Companywide)

We undertook the following R&D for cloud infrastructure for use across all segments:

- Development and implementation of a shared BizAxis[®] cloud integration platform

As a result, R&D expenses during the third quarter consolidated cumulative period were 43 million yen (changed - % from the same period of the previous fiscal year).

(4) Notes on Forecasts of Consolidated Financial Results and Other Forward-Looking Information

There are no changes in forecasts of consolidated financial results for the fiscal year ending January 31, 2026 announced on September 11, 2025. We will promptly disclose revised forecasts should it become necessary in light of future circumstances and business trends.

* Forecasts of business results reflect judgments based on information currently available. They do not guarantee that the Company will achieve the forecast results. Actual results may vary from forecast figures due to changing business conditions and other factors.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	Previous Consolidated Fiscal Year (January 31, 2025)	Current Third Quarter Consolidated Accounting Period (October 31, 2025)
Assets		
Current assets		
Cash and deposits	25,472	24,571
Notes and accounts receivable - trade, and contract assets	11,433	10,225
Product	307	1,760
Work in progress	574	341
Other accounts receivable	34	7
Others	1,293	1,592
Allowance for doubtful accounts	(1)	(2)
Total current assets	39,114	38,497
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	3,941	3,919
Land	2,004	2,004
Other, net	875	837
Total property, plant, and equipment	6,821	6,761
Intangible assets		
Goodwill	143	661
Others	252	207
Total intangible assets	395	868
Investments and other assets		
Others	6,315	7,950
Allowance for doubtful accounts	(11)	(11)
Total investments and other assets	6,303	7,938
Total non-current assets	13,521	15,569
Total assets	52,636	54,067

(Unit: Million yen)

	Previous Consolidated Fiscal Year (January 31, 2025)	Current Third Quarter Consolidated Accounting Period (October 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	2,557	2,716
Short-term loans payable	350	355
Current portion of long-term loans payable	—	3
Income taxes payable	1,603	1,092
Allowance for bonuses	636	1,649
Allowance for performance-linked remuneration	—	30
Allowance for share-based remuneration	—	9
Provision for loss on orders received	2	3
Others	5,240	5,601
Total current liabilities	10,389	11,462
Non-current liabilities		
Long-term loans payable	—	13
Long-term accounts payable	22	22
Provision for directors' retirement benefits	7	2
Net defined benefit liability	109	104
Asset retirement obligations	1,704	1,852
Others	1	—
Total non-current liabilities	1,844	1,995
Total liabilities	12,234	13,457
Net assets		
Shareholder equity		
Capital stock	6,586	6,586
Capital surplus	6,733	6,733
Retained earnings	30,539	32,229
Treasury shares	(4,660)	(6,626)
Total shareholder equity	39,198	38,922
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	824	1,153
Foreign currency translation adjustment	20	17
Remeasurements of defined benefit plans	322	493
Total accumulated other comprehensive income	1,167	1,664
Subscription rights to shares	35	22
Total net assets	40,401	40,609
Total liabilities and net assets	52,636	54,067

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

(Quarterly Consolidated Statement of Income)

(Third Quarter Consolidated Cumulative Period)

(Unit: Million yen)

	Previous Third Quarter Consolidated Cumulative Period (February 1, 2024 - October 31, 2024)	Current Third Quarter Consolidated Cumulative Period (February 1, 2025 - October 31, 2025)
Net sales	41,223	47,273
Cost of sales	30,132	35,081
Gross profit	11,090	12,191
Selling, general, and administrative expenses	6,295	6,967
Operating income	4,794	5,224
Non-operating income		
Interest income	2	18
Dividends received	13	17
Foreign exchange gains	–	2
Dividends from insurance	7	9
Subsidy income	–	18
Others	12	17
Total non-operating income	35	84
Non-operating expenses		
Interest expenses	2	2
Loss on retirement of non-current assets	1	0
Foreign exchange loss	2	–
Commission for purchase of treasury shares	1	1
Others	1	0
Total non-operating expenses	9	6
Ordinary income	4,820	5,302
Net income before income taxes	4,820	5,302
Income taxes - current	1,831	1,995
Income taxes - deferred	(289)	(285)
Total income taxes	1,542	1,709
Net income	3,277	3,592
Net income attributable to owners of parent	3,277	3,592

(Quarterly Consolidated Statement of Comprehensive Income)
(Third Quarter Consolidated Cumulative Period)

(Unit: Million yen)

	Previous Third Quarter Consolidated Cumulative Period (February 1, 2024 - October 31, 2024)	Current Third Quarter Consolidated Cumulative Period (February 1, 2025 - October 31, 2025)
Net income	3,277	3,592
Other comprehensive income		
Valuation difference on available-for-sale securities	289	329
Foreign currency translation adjustment	3	(3)
Remeasurements of defined benefit plans	68	171
Total other comprehensive income	361	497
Comprehensive income	3,639	4,090
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,639	4,090

(3) Notes on the Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes and other applicable standards)

The Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan [ASBJ] Statement No. 27, October 28, 2022; “2022 Revised Accounting Standard” hereinafter) and other applicable standards have been applied since the start of the first quarter consolidated cumulative period.

The provisional handling specified in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the provisional handling specified in the proviso to Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; “2022 Revised Guidance” hereinafter) have been applied for revisions related to the accounting classifications of income tax (taxation on other comprehensive income). This change in accounting policies does not affect the quarterly consolidated financial statements.

For changes related to the revised handling in the consolidated financial statements of carryover for tax purposes of gains/losses on sales arising in connection with sale of assets such as stock in subsidiaries among consolidated companies, we have applied the 2022 Revised Guidance since the start of the first quarter consolidated cumulative period. This change in accounting policies is applied retroactively; the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year reflect this retroactive application. This change does not affect the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year.

(Segment Information, etc.)

[Segment information]

Previous Third Quarter Consolidated Cumulative Period (February 1, 2024 - October 31, 2024)

1. Information on net sales and income/loss by reporting segment

(Unit: Million yen)

	Reporting segment				Adjustment (Note 1)	Amount recognized on Consolidated Financial Statements (Note 2)
	Integration Segment	Connected Segment	Solution Segment	Total		
Net sales						
Sales to external customers	26,230	8,516	6,476	41,223	—	41,223
Inter-segment sales or transfers	144	187	55	387	(387)	—
Total	26,374	8,704	6,531	41,610	(387)	41,223
Segment profit	5,505	1,480	1,222	8,208	(3,413)	4,794

(Notes) 1. The adjustment of (negative) 3,413 million yen to segment profit consists mainly of Companywide expenses not allocated to individual reporting segments. Companywide expenses consist mainly of administrative-section expenses not allocated to individual reporting segments.

2. Segment profits are adjusted against operating income reported on the Quarterly Consolidated Statement of Income.

Current Third Quarter Consolidated Cumulative Period (February 1, 2025 - October 31, 2025)

1. Information on net sales and income/loss by reporting segment

(Unit: Million yen)

	Reporting segment				Adjustment (Note 1)	Amount recognized on Consolidated Financial Statements (Note 2)
	Integration Segment	Connected Segment	Solution Segment	Total		
Net sales						
Sales to external customers	30,563	8,810	7,900	47,273	—	47,273
Inter-segment sales or transfers	86	259	27	373	(373)	—
Total	30,650	9,069	7,927	47,647	(373)	47,273
Segment profit	6,300	1,704	1,329	9,335	(4,111)	5,224

(Notes) 1. The adjustment of (negative) 4,111 million yen to segment profit consists mainly of Companywide expenses not allocated to individual reporting segments. Companywide expenses consist mainly of administrative-section expenses not allocated to individual reporting segments.

2. Segment profits are adjusted against operating income reported on the Quarterly Consolidated Statement of Income.

2. Change in reporting segments, etc.

Starting with the first quarter consolidated cumulative period, the Company revised its business segments in pursuit of sustained growth by responding to the changing marketplace and technological innovations. The segment categories have been revised from the two segments of the Digital Industry Business and the Service Integration Business to three segments: the Integration Segment, Connected Segment, and Solution Segment.

Results for the third quarter consolidated cumulative period in the previous fiscal year have been restated based on these new segments.

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

(Acquisition and retirement of treasury shares)

In its meeting held March 13, 2025, the Company Board of Directors resolved to acquire treasury shares pursuant to Article 156 of the Companies Act, applicable mutatis mutandis under Article 165, Paragraph 3 of the same Act, and to retire treasury shares under Article 178 of that Act. The status of this acquisition is reviewed below.

Status of acquisition of treasury shares (as of October 31, 2025)

Total number of shares acquired: 891,400 shares

Total purchase price: 1,999 million yen

Reference: Details of March 13, 2025 Board of Directors resolution

1. Reasons for acquisition and retirement of treasury shares

The Company decided to acquire and retire treasury shares to strengthen capital efficiency and enhance the return of earnings to shareholders.

2. Details of matters related to this acquisition

- (1) Class of shares to be acquired: Company common stock
- (2) Total number of shares to be acquired: 1,200,000 shares (maximum)
(3.74% of total shares issued and outstanding [not including treasury shares])
- (3) Total acquisition price of shares to be acquired: 2,000 million yen (maximum)
- (4) Acquisition period: March 14–October 31, 2025
- (5) Acquisition method: Market purchase on the Tokyo Stock Exchange
(Market purchase under a discretionary contract on acquisition of treasury stock)

3. Details of matters related to the retirement of shares

- (1) Class of shares to be retired: Company common stock
- (2) Total number of shares to be retired: Total number of treasury shares acquired under 2 above
(3.33% of total shares issued and outstanding prior to retirement)
- (3) Planned date of retirement: January 16, 2026

(Notes on the Going Concern Assumption)

Not applicable

(Notes on the Quarterly Consolidated Statements of Cash Flows)

No quarterly consolidated statements of cash flows were prepared for the third quarter consolidated cumulative period under review. Depreciation and amortization expenses (including amortization expenses for intangible assets other than goodwill) and amortization of goodwill for the third quarter consolidated cumulative period under review are as follows:

	Previous third quarter consolidated cumulative period (February 1 – October 31, 2024)	Current third quarter consolidated cumulative period (February 1 – October 31, 2025)
Depreciation	620 million yen	551 million yen
Amortization of goodwill	13 million yen	45 million yen

3. Other

Orders received and outstanding balances of orders received

Orders received and the outstanding balance of orders received in the Integration Segment during the third quarter consolidated cumulative period were strong thanks to success in securing orders for large-scale projects for government agencies, including network equipment. While orders received in the Connected Segment were down due to a rebound reduction at subsidiaries, the outstanding balance of orders received increased, centered on Big Data analysis infrastructure development for the automotive industry. Orders received and the outstanding balance of orders received in the Solution Segment increased due to growth in security monitoring services.

Orders received during the third quarter consolidated cumulative period are broken down below by business segment.

Segment	Orders received (million yen)	YoY change (%)	Balance of orders received (million yen)	YoY change (%)
Integration Segment	40,532	148.4	18,529	191.0
Connected Segment	9,104	98.3	2,614	106.8
Solution Segment	9,091	132.3	6,475	111.2
Total	58,729	135.2	27,619	153.7

Note: The Company has revised its reporting segments starting with the first quarter consolidated cumulative period. Figures for the same period of the previous fiscal year above have been restated to reflect these changes.