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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Systema Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 2317
 URL: <https://www.systema.co.jp/>
 Representative: Yoshichika Hemmi, Representative Director and Chairman
 Inquiries: Hiroshi Kotani, Managing Director
 Telephone: +81-3-6367-3840
 Scheduled date to file semi-annual securities report: November 11, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	46,967	17.1	7,593	36.2	7,927	46.5	5,502	47.7
September 30, 2024	40,092	6.9	5,573	27.6	5,410	24.8	3,726	25.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,432 million [48.5%]
 For the six months ended September 30, 2024: ¥3,658 million [16.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	15.39	—
September 30, 2024	9.95	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	54,157	36,228	66.0	100.03
March 31, 2025	51,762	32,950	62.7	90.82

Reference: Equity
 As of September 30, 2025: ¥35,755 million
 As of March 31, 2025: ¥32,464 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	5,922	(287)	(2,157)	24,942
September 30, 2024	3,457	(305)	(11,541)	21,681

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	6.00	—	6.00	12.00
Fiscal year ending March 31, 2026	—	6.00			
Fiscal year ending March 31, 2026 (Forecast)			—	7.00	13.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For the revision to cash dividends, please refer to the “Notice Concerning Revisions to Earnings Forecasts, Determination of Dividends of Surplus (Interim Dividend), and Revision to Year-End Dividend Forecast” announced today (October 30, 2025).

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating 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
Fiscal year ending March 31, 2026	90,200	7.9	14,500	20.2	14,900	25.7	10,360	22.2	28.98

Notes: Revisions to the earnings forecasts most recently announced: Yes

For the consolidated earnings forecasts for the fiscal year ending March 31, 2026, please refer to the “Notice Concerning Revisions to Earnings Forecasts, Determination of Dividends of Surplus (Interim Dividend), and Revision to Year-End Dividend Forecast” announced today (October 30, 2025).

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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)

As of September 30, 2025	425,880,000 shares
As of March 31, 2025	425,880,000 shares

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

As of September 30, 2025	68,424,173 shares
As of March 31, 2025	68,424,163 shares

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

Six months ended September 30, 2025	357,455,830 shares
Six months ended September 30, 2024	374,578,247 shares

Note: The Company has introduced a stock compensation plan, and in calculating the number of treasury shares of common shares at the end of the period and the average number of shares outstanding during the period, the number of treasury shares includes shares of the Company held by Japan Custody Bank, Ltd. (the Trust Account) as trust assets for the “Trust for Granting Shares to Directors” and the “Trust for Granting Shares to Executive Officers.” The numbers of treasury shares held by the Trust Account included in the number of treasury shares at the ends of the periods ended September 30, 2025 and March 31, 2025 were both 1,552,600 shares, and the numbers of treasury shares held by the Trust Account excluded from the calculation of the average number of shares outstanding during the six months ended September 30, 2025 and six months ended September 30, 2024 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the six months ended September 30, 2025 and the six months ended September 30, 2024 were 1,552,600 shares and 1,563,375 shares, respectively.

* Semi-annual financial results reports are exempt from review by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,860	24,656
Notes and accounts receivable - trade, and contract assets	18,605	18,187
Securities	833	248
Merchandise	2,053	1,231
Other	830	1,611
Total current assets	44,184	45,935
Non-current assets		
Property, plant and equipment		
Buildings, net	688	749
Tools, furniture and fixtures, net	509	549
Land	97	97
Other, net	25	21
Total property, plant and equipment	1,321	1,417
Intangible assets		
Software	153	125
Software in progress	12	24
Other	3	3
Total intangible assets	169	152
Investments and other assets		
Investment securities	3,293	3,388
Long-term loans receivable from subsidiaries and associates	417	332
Leasehold and guarantee deposits	1,676	2,176
Deferred tax assets	1,020	998
Other	97	87
Allowance for doubtful accounts	(417)	(332)
Total investments and other assets	6,087	6,651
Total non-current assets	7,578	8,221
Total assets	51,762	54,157

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	9,063	8,049
Short-term borrowings	1,550	1,550
Accounts payable - other, and accrued expenses	2,530	2,532
Income taxes payable	2,167	2,580
Provision for bonuses	2,068	1,810
Other	1,241	1,190
Total current liabilities	18,621	17,714
Non-current liabilities		
Provision for share-based payments	169	192
Other	21	21
Total non-current liabilities	190	213
Total liabilities	18,812	17,928
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus	2,188	2,188
Retained earnings	39,817	43,166
Treasury shares	(11,099)	(11,099)
Total shareholders' equity	32,419	35,768
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(72)	(127)
Foreign currency translation adjustment	117	114
Total accumulated other comprehensive income	45	(13)
Non-controlling interests	485	473
Total net assets	32,950	36,228
Total liabilities and net assets	51,762	54,157

(2) Semi-annual consolidated statement of income and quarterly consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	40,092	46,967
Cost of sales	30,140	34,762
Gross profit	9,952	12,205
Selling, general and administrative expenses	4,378	4,611
Operating profit	5,573	7,593
Non-operating income		
Interest income	26	45
Dividend income	5	27
Gain on sale of securities	16	20
Gain on valuation of securities	—	154
Share of profit of entities accounted for using equity method	12	42
Foreign exchange gains	—	0
Other	20	62
Total non-operating income	81	354
Non-operating expenses		
Interest expenses	4	7
Loss on valuation of securities	206	—
Loss on sale of investment securities	2	—
Loss on investments in investment partnerships	12	8
Foreign exchange losses	10	—
Other	8	3
Total non-operating expenses	245	20
Ordinary profit	5,410	7,927
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	9	—
Total extraordinary losses	9	—
Profit before income taxes	5,400	7,927
Income taxes - current	1,570	2,390
Income taxes - deferred	123	46
Total income taxes	1,693	2,437
Profit	3,707	5,490
Loss attributable to non-controlling interests	(19)	(12)
Profit attributable to owners of parent	3,726	5,502

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,707	5,490
Other comprehensive income		
Valuation difference on available-for-sale securities	(5)	(54)
Foreign currency translation adjustment	(54)	(4)
Share of other comprehensive income of entities accounted for using equity method	11	1
Total other comprehensive income	(48)	(58)
Comprehensive income	3,658	5,432
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,677	5,444
Comprehensive income attributable to non-controlling interests	(19)	(12)

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,400	7,927
Depreciation	217	226
Increase (decrease) in allowance for doubtful accounts	(0)	(43)
Increase (decrease) in provision for bonuses	(136)	(257)
Increase (decrease) in provision for share-based payments	15	23
Interest and dividend income	(32)	(73)
Interest expenses	4	7
Loss (gain) on sale of securities	(16)	(20)
Loss (gain) on valuation of securities	206	(154)
Loss (gain) on sale of investment securities	2	—
Loss (gain) on investments in investment partnerships	12	8
Share of loss (profit) of entities accounted for using equity method	(12)	(42)
Foreign exchange losses (gains)	10	(0)
Loss (gain) on liquidation of subsidiaries and associates	9	—
Decrease (increase) in trade receivables	(195)	419
Decrease (increase) in inventories	272	821
Decrease (increase) in accounts receivable - other	18	10
Increase (decrease) in trade payables	(448)	(1,013)
Increase (decrease) in accounts payable - other, and accrued expenses	85	157
Increase (decrease) in accrued consumption taxes	(161)	73
Increase (decrease) in advances received	(17)	(150)
Other, net	(414)	(82)
Subtotal	4,819	7,837
Interest and dividends received	32	73
Interest paid	(4)	(7)
Income taxes paid	(1,388)	(2,009)
Income taxes refund	—	29
Net cash provided by (used in) operating activities	3,457	5,922
Cash flows from investing activities		
Net decrease (increase) in time deposits	(2)	(27)
Purchase of property, plant and equipment and intangible assets	(203)	(357)
Purchase of securities	(3,403)	(5,446)
Proceeds from sale of securities	3,220	6,152
Purchase of investment securities	—	(113)
Proceeds from sale of investment securities	33	—
Proceeds from distributions from investment partnerships	18	23
Payments of leasehold and guarantee deposits	(5)	(518)
Proceeds from refund of leasehold and guarantee deposits	35	18
Purchase of shares of subsidiaries and associates	—	(65)
Other payments	(0)	(0)
Other proceeds	0	46
Net cash provided by (used in) investing activities	(305)	(287)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Purchase of treasury shares	(9,606)	(0)
Proceeds from sale of treasury shares	6	—
Dividends paid	(1,941)	(2,157)
Net cash provided by (used in) financing activities	(11,541)	(2,157)
Effect of exchange rate change on cash and cash equivalents	(21)	0
Net increase (decrease) in cash and cash equivalents	(8,410)	3,478
Cash and cash equivalents at beginning of period	30,092	21,464
Cash and cash equivalents at end of period	21,681	24,942