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July 30, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Systema Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 2317
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA+S*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	23,799	5.5	4,131	14.2	3,834	9.0	3,984	6.3	2,668	3.1
June 30, 2025	22,553	14.2	3,617	31.5	3,516	33.0	3,747	41.3	2,589	42.5

Note: Comprehensive income For the three months ended June 30, 2026: ¥2,681 million [4.8%]
 For the three months ended June 30, 2025: ¥2,558 million [38.4%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	7.46	—
June 30, 2025	7.24	—

* For the three months ended June 30, 2026: EBITDA+S of ¥4,131 million = operating profit of ¥3,834 million + depreciation of ¥87 million + share-based payment expenses of ¥209 million
 For the three months ended June 30, 2025: EBITDA+S of ¥3,617 million = operating profit of ¥3,516 million + depreciation of ¥101 million

(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
June 30, 2026	58,113	40,276	67.8	110.26
March 31, 2026	61,079	40,221	64.9	110.82

Reference: Equity
 As of June 30, 2026: ¥39,411 million
 As of March 31, 2026: ¥39,612 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
Three months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2026	1,883	235	(2,805)	29,139
June 30, 2025	1,332	(534)	(2,134)	20,122

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, 2026	—	6.00	—	8.00	14.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		9.00	—	9.00	18.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA+S*		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	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	98,000	3.8	17,250	9.0	15,960	3.9	15,960	(1.1)	10,630	(6.0)	29.74

Note: Revisions to the earnings forecasts most recently announced: None

* EBITDA+S of ¥17,250 million = operating profit of ¥15,960 million + depreciation of ¥450 million + share-based payment expenses of ¥840 million

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of June 30, 2026	425,880,000 shares
As of March 31, 2026	425,880,000 shares

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

As of June 30, 2026	68,424,177 shares
As of March 31, 2026	68,424,173 shares

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

Three months ended June 30, 2026	357,455,826 shares
Three months ended June 30, 2025	357,455,833 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 June 30, 2026 and March 31, 2026 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 three months ended June 30, 2026 and three months ended June 30, 2025 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the three months ended June 30, 2026 and the three months ended June 30, 2025 were both 1,552,600 shares.

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None
- * 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.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	27,377	26,584
Notes and accounts receivable - trade, and contract assets	19,051	17,163
Securities	2,356	2,145
Crypto assets	399	398
Merchandise	1,194	1,324
Other	3,738	4,006
Allowance for doubtful accounts	(0)	(0)
Total current assets	54,118	51,620
Non-current assets		
Property, plant and equipment		
Buildings, net	713	735
Tools, furniture and fixtures, net	499	475
Land	97	97
Other, net	17	16
Total property, plant and equipment	1,327	1,324
Intangible assets		
Software	162	158
Software in progress	10	—
Other	3	3
Total intangible assets	176	162
Investments and other assets		
Investment securities	1,914	1,965
Long-term loans receivable from subsidiaries and associates	306	234
Leasehold and guarantee deposits	2,179	2,180
Deferred tax assets	1,209	727
Other	153	132
Allowance for doubtful accounts	(306)	(234)
Total investments and other assets	5,457	5,005
Total non-current assets	6,961	6,492
Total assets	61,079	58,113

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	8,730	8,821
Short-term borrowings	1,550	1,550
Accounts payable - other, and accrued expenses	2,799	2,980
Current portion of long-term borrowings	22	22
Income taxes payable	3,584	930
Provision for bonuses	2,357	1,181
Provision for loss on orders received	3	—
Other	1,541	2,077
Total current liabilities	20,591	17,563
Non-current liabilities		
Long-term borrowings	29	23
Provision for share-based payments	216	228
Other	21	21
Total non-current liabilities	267	273
Total liabilities	20,858	17,837
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus	2,188	2,176
Retained earnings	46,822	46,618
Treasury shares	(11,099)	(11,099)
Total shareholders' equity	39,424	39,209
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12	12
Foreign currency translation adjustment	174	190
Total accumulated other comprehensive income	187	202
Share acquisition rights	—	273
Non-controlling interests	609	591
Total net assets	40,221	40,276
Total liabilities and net assets	61,079	58,113

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	22,553	23,799
Cost of sales	16,602	17,201
Gross profit	5,951	6,598
Selling, general and administrative expenses	2,435	2,764
Operating profit	3,516	3,834
Non-operating income		
Interest income	5	5
Dividend income	25	14
Gain on sale of securities	12	169
Gain on valuation of securities	149	—
Share of profit of entities accounted for using equity method	21	16
Foreign exchange gains	—	0
Other	24	93
Total non-operating income	238	299
Non-operating expenses		
Interest expenses	3	5
Loss on valuation of securities	—	58
Loss on valuation of crypto assets	—	71
Foreign exchange losses	1	—
Other	1	13
Total non-operating expenses	7	149
Ordinary profit	3,747	3,984
Profit before income taxes	3,747	3,984
Income taxes - current	765	836
Income taxes - deferred	414	481
Total income taxes	1,180	1,318
Profit	2,567	2,666
Loss attributable to non-controlling interests	(21)	(1)
Profit attributable to owners of parent	2,589	2,668

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	2,567	2,666
Other comprehensive income		
Valuation difference on available-for-sale securities	16	—
Foreign currency translation adjustment	(32)	17
Share of other comprehensive income of entities accounted for using equity method	6	(2)
Total other comprehensive income	(9)	15
Comprehensive income	2,558	2,681
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,579	2,683
Comprehensive income attributable to non-controlling interests	(21)	(1)

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,747	3,984
Depreciation	101	87
Increase (decrease) in allowance for doubtful accounts	–	(53)
Increase (decrease) in provision for bonuses	(1,086)	(1,175)
Increase (decrease) in provision for share-based payments	11	11
Interest and dividend income	(31)	(19)
Interest expenses	3	5
Loss (gain) on sale of securities	(12)	(169)
Loss (gain) on valuation of securities	(149)	58
Loss (gain) on valuation of crypto assets	–	71
Share of loss (profit) of entities accounted for using equity method	(21)	(16)
Share-based payment expenses	–	209
Foreign exchange losses (gains)	1	(0)
Decrease (increase) in trade receivables	1,548	1,889
Decrease (increase) in inventories	145	(129)
Decrease (increase) in advance payments to suppliers	(3)	(2)
Increase (decrease) in trade payables	(1,817)	90
Increase (decrease) in accounts payable - other, and accrued expenses	482	294
Increase (decrease) in accrued consumption taxes	216	(125)
Increase (decrease) in advances received	(76)	21
Other, net	252	190
Subtotal	3,313	5,223
Interest and dividends received	31	19
Interest paid	(3)	(5)
Income taxes paid	(2,008)	(3,354)
Net cash provided by (used in) operating activities	1,332	1,883
Cash flows from investing activities		
Net decrease (increase) in time deposits	130	109
Purchase of crypto assets	–	(70)
Purchase of property, plant and equipment and intangible assets	(89)	(131)
Proceeds from sale of property, plant and equipment and intangible assets	–	5
Purchase of securities	(348)	(2,673)
Proceeds from sale of securities	326	2,952
Purchase of investment securities	(13)	(57)
Payments of leasehold and guarantee deposits	(513)	(2)
Proceeds from refund of leasehold and guarantee deposits	15	1
Proceeds from distributions from investment partnerships	23	46
Purchase of shares of subsidiaries and associates	(65)	–
Other payments	(0)	(1)
Other proceeds	0	55
Net cash provided by (used in) investing activities	(534)	235

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	—	(5)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(27)
Purchase of treasury shares	(0)	(0)
Proceeds from issuance of share acquisition rights	—	63
Dividends paid	(2,134)	(2,836)
Net cash provided by (used in) financing activities	(2,134)	(2,805)
Effect of exchange rate change on cash and cash equivalents	(5)	7
Net increase (decrease) in cash and cash equivalents	(1,341)	(680)
Cash and cash equivalents at beginning of period	21,464	29,819
Cash and cash equivalents at end of period	20,122	29,139