

Consolidated Financial Results for the six months ended September 30, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2175
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 Scheduled date to file interim securities report:
 Scheduled date to commence dividend payments:
 Preparation of supplementary material on financial results:
 Holding of financial results briefing:

November 11, 2026

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Yes

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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(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, 2026	36,444	8.9	4,905	11.7	6,310	9.7	4,211	(15.6)
September 30, 2025	33,475	5.1	4,391	22.9	5,750	16.7	4,992	36.0

Note: Comprehensive income For the six months ended September 30, 2026: ¥4,628 million [50.9%]
 For the six months ended September 30, 2025: ¥3,066 million [(54.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	51.31	51.31
September 30, 2025	60.29	60.29

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	58,094	28,944	49.4
March 31, 2026	52,774	26,724	50.2

Reference: Equity

As of September 30, 2026: ¥28,727 million

As of March 31, 2026: ¥26,495 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	29.50	29.50
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	30.50	30.50

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

3. Forecast of consolidated financial results 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		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, 2027	71,834	11.0	6,801	0.2	8,731	0.1	6,165	-	75.10

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: Yes

(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, 2026	87,561,600 shares
As of March 31, 2026	87,561,600 shares

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

As of September 30, 2026	5,467,072 shares
As of March 31, 2026	5,481,151 shares

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

Six months ended September 30, 2026	82,090,835 shares
Six months ended September 30, 2025	82,810,349 shares

* The consolidated financial results for the six months ended September 30, 2026 are exempt from review by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available as of the date of submission and certain assumptions that are judged to be reasonable, and actual results may differ from the forecasts due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

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1. Qualitative Information on the Interim Financial Results

(1) Explanation of Operating Results

The Group's Mission is "to improve people's quality of life by providing information infrastructure for an aging society." We regard Medical Care, Elderly/Disability Care, Healthcare, and Senior Life as the business domains required in an aging society and define information infrastructure as a platform to connect those to whom we provide value: professionals, operators, and end users. By building information infrastructure that supports people in an aging society through information, we are working to solve various issues that arise in an aging society and contribute to improving the quality of life.

During the six months ended September 30, 2026 as well, demand in the Group's business domains continued to expand amid the progression of aging, while the shortage of workers stemming from the decline in the working-age population remained a serious issue, and operators' needs for improving operational efficiency and securing human resources grew even stronger.

Against this business environment, in the Career Segment, we worked to resolve labor shortages and uneven workforce distribution through optimal matching between medical care and elderly/disability care professionals and operators, and placements progressed steadily. In the Elderly/Disability Care Management Support Segment, the number of operators using "Kaipoke" and "Kabenashi Cloud," management support platforms for elderly/disability care operators, increased, and the average revenue per account rose on the expanded use of paid optional services.

As a result, operating results for the six months ended September 30, 2026 were net sales of 36,444 million yen (up 8.9% year-on-year), operating profit of 4,905 million yen (up 11.7% year-on-year), ordinary profit of 6,310 million yen (up 9.7% year-on-year), and profit attributable to owners of parent of 4,211 million yen (down 15.6% year-on-year).

Note that, effective from the beginning of the current consolidated fiscal year, the Group has changed its reportable segments to a three-segment structure: "Career," "Elderly/Disability Care Management Support," and "Overseas." Business results by segment were as follows.

(i) Career

Continued improvements to the matching process, including the use of AI, contributed to growth in the recruiting agent service.

As a result, operating results for the Career Segment for the six months ended September 30, 2026 were net sales of 23,281 million yen (up 7.3% year-on-year) and segment profit of 5,566 million yen (up 1.6% year-on-year).

(ii) Elderly/Disability Care Management Support

"Kaipoke" and "Kabenashi Cloud," management support platforms for elderly/disability care operators, grew steadily. In addition to growth in memberships of "Kaipoke" and "Kabenashi Cloud," the expanded use of paid optional services such as factoring and tablets/smartphones contributed to growth. On the other hand, profit growth was limited, partly reflecting the strengthening of the sales structure and marketing for "Kabenashi Cloud."

As a result, operating results for the Elderly/Disability Care Management Support Segment for the six months ended September 30, 2026 were net sales of 7,193 million yen (up 10.8% year-on-year) and segment profit of 2,266 million yen (up 3.3% year-on-year).

(iii) Overseas

Although the Medical Platform Business continued to be affected by reduced marketing budgets at some customers, and the Global Career Business by the deteriorating situation in the Middle East, the segment grew year-on-year.

As a result, operating results for the Overseas Segment for the six months ended September 30, 2026 were net sales of 3,832 million yen (up 12.1% year-on-year) and a segment loss of 285 million yen (compared with a segment loss of 956 million yen in the same period of the previous year).

(2) Explanation of Financial Position

(i) Analysis of financial position

Total assets as of September 30, 2026 amounted to 58,094 million yen (an increase of 5,319 million yen from the end of the previous fiscal year). This was mainly due to an increase in cash and deposits accompanying business expansion and an increase in accounts receivable - other resulting from an increase in the number of operators using the factoring service in "Kaipoke."

Total liabilities as of September 30, 2026 amounted to 29,149 million yen (an increase of 3,099 million yen from the end of the previous fiscal year). This was mainly due to increases in short-term borrowings, accounts payable - other, and contract liabilities, among other factors.

Net assets as of September 30, 2026 amounted to 28,944 million yen (an increase of 2,220 million yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent.

(ii) Status of cash flows

Cash and cash equivalents as of September 30, 2026 amounted to 15,736 million yen (an increase of 3,188 million yen from the end of the previous fiscal year). The status of each cash flow and the main factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 7,650 million yen (compared with 6,880 million yen provided in the same period of the previous year). This was mainly due to profit before income taxes of 6,263 million yen resulting from business expansion; depreciation of 1,790 million yen as a non-cash item, mainly from the amortization of software for "Kaipoke"; an increase in accounts receivable - other of 1,646 million yen resulting from an increase in the number of operators using the factoring service in "Kaipoke"; and income taxes paid of 1,459 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 2,057 million yen (compared with 2,338 million yen used in the same period of the previous year). This was mainly due to purchase of intangible assets of 1,912 million yen for system development investment in "Kaipoke" and other services.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 2,506 million yen (compared with 5,745 million yen used in the same period of the previous year). This was mainly due to dividends paid of 2,420 million yen and repayments of long-term borrowings of 950 million yen, partially offset by a net increase in short-term borrowings of 920 million yen for the factoring service in "Kaipoke."

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There are no changes to the consolidated financial results forecast for the fiscal year ending March 31, 2027, from the figures announced in the financial results report dated April 28, 2026.

2. Interim Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,728	16,971
Accounts receivable - trade	9,562	9,745
Work in process	53	86
Supplies	19	24
Accounts receivable - other	14,160	15,818
Prepaid expenses	1,219	1,405
Other	37	146
Allowance for doubtful accounts	(369)	(359)
Total current assets	38,411	43,838
Non-current assets		
Property, plant and equipment		
Buildings	1,348	1,343
Accumulated depreciation	(707)	(674)
Buildings, net	641	669
Tools, furniture and fixtures	1,175	1,154
Accumulated depreciation	(995)	(950)
Tools, furniture and fixtures, net	179	204
Right-of-use assets	481	558
Accumulated depreciation	(215)	(317)
Right-of-use assets, net	265	240
Total property, plant and equipment	1,087	1,113
Intangible assets		
Goodwill	64	42
Software	7,146	7,490
Other	0	0
Total intangible assets	7,210	7,533
Investments and other assets		
Investment securities	2,909	2,412
Deferred tax assets	1,658	1,715
Leasehold and guarantee deposits	1,497	1,479
Total investments and other assets	6,065	5,608
Total non-current assets	14,363	14,255
Total assets	52,774	58,094

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	405	373
Short-term borrowings	4,600	5,520
Current portion of long-term borrowings	1,300	700
Accounts payable - other	11,614	12,341
Accrued expenses	803	1,129
Income taxes payable	1,556	2,252
Accrued consumption taxes	861	978
Contract liabilities	1,571	2,785
Deposits received	172	237
Provision for bonuses	1,084	1,089
Provision for bonuses for directors (and other officers)	-	5
Lease liabilities	117	100
Other	496	536
Total current liabilities	24,584	28,050
Non-current liabilities		
Long-term borrowings	1,050	700
Retirement benefit liability	247	235
Lease liabilities	165	155
Provision for share-based payments	-	4
Other	2	2
Total non-current liabilities	1,465	1,098
Total liabilities	26,050	29,149
Net assets		
Shareholders' equity		
Share capital	2,551	2,551
Capital surplus	261	253
Retained earnings	26,691	28,482
Treasury shares	(9,711)	(9,678)
Total shareholders' equity	19,792	21,608
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	165	336
Foreign currency translation adjustment	6,536	6,782
Total accumulated other comprehensive income	6,702	7,118
Share award rights	-	6
Share acquisition rights	229	211
Total net assets	26,724	28,944
Total liabilities and net assets	52,774	58,094

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
Interim consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	33,475	36,444
Cost of sales	3,521	3,699
Gross profit	29,953	32,744
Selling, general and administrative expenses	*25,561	*27,839
Operating profit	4,391	4,905
Non-operating income		
Share of profit of entities accounted for using equity method	1,457	1,498
Other	74	81
Total non-operating income	1,531	1,580
Non-operating expenses		
Foreign exchange losses	99	80
Interest expenses	60	92
Other	13	2
Total non-operating expenses	173	174
Ordinary profit	5,750	6,310
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Loss on reversal of foreign currency translation adjustments	-	24
Loss on sale and retirement of non-current assets	2	14
Loss on withdrawal from business	2	7
Total extraordinary losses	4	46
Profit before income taxes	5,745	6,263
Income taxes	752	2,051
Profit	4,992	4,211
Profit attributable to owners of parent	4,992	4,211

Interim consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	4,992	4,211
Other comprehensive income		
Foreign currency translation adjustment	(1,878)	235
Share of other comprehensive income of entities accounted for using equity method	(48)	180
Total other comprehensive income	(1,926)	416
Comprehensive income	3,066	4,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,066	4,628
Comprehensive income attributable to non-controlling interests	-	-

(3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,745	6,263
Depreciation	1,664	1,790
Amortization of goodwill	476	21
Loss (gain) on sale and retirement of non-current assets	2	14
Loss (gain) on reversal of foreign currency translation adjustments	-	24
Share of loss (profit) of entities accounted for using equity method	601	677
Increase (decrease) in allowance for doubtful accounts	(7)	(16)
Increase (decrease) in provision for bonuses	(9)	(7)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	5
Increase (decrease) in provision for share-based payments	-	4
Increase (decrease) in retirement benefit liability	4	(20)
Foreign exchange losses (gains)	99	75
Interest expenses	60	92
Decrease (increase) in trade receivables	200	(72)
Increase (decrease) in accrued consumption taxes	109	110
Decrease (increase) in accounts receivable - other	(1,654)	(1,646)
Decrease (increase) in prepaid expenses	(50)	(178)
Increase (decrease) in contract liabilities	371	1,136
Increase (decrease) in accounts payable - other	(24)	725
Other, net	424	151
Subtotal	8,014	9,152
Interest and dividends received	33	51
Interest paid	(59)	(93)
Income taxes refund (paid)	(1,108)	(1,459)
Net cash provided by (used in) operating activities	6,880	7,650
Cash flows from investing activities		
Payments into time deposits	(294)	(15)
Purchase of property, plant and equipment	(144)	(133)
Purchase of intangible assets	(1,899)	(1,912)
Other, net	0	3
Net cash provided by (used in) investing activities	(2,338)	(2,057)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,700	920
Repayments of long-term borrowings	(950)	(950)
Repayments of lease liabilities	(82)	(72)
Proceeds from issuance of share acquisition rights	6	-
Purchase of treasury shares	(3,999)	(0)
Proceeds from disposal of treasury shares	0	17
Dividends paid	(2,420)	(2,420)
Net cash provided by (used in) financing activities	(5,745)	(2,506)
Effect of exchange rate change on cash and cash equivalents	(245)	102
Net increase (decrease) in cash and cash equivalents	(1,450)	3,188
Cash and cash equivalents at beginning of period	15,253	12,547
Cash and cash equivalents at end of period	*13,802	*15,736

(4) Notes to Interim Consolidated Financial Statements

(Going concern assumption)

Not applicable

(Application of accounting treatments specific to the preparation of interim consolidated financial statements)

Tax expenses are calculated as follows, with the exception of certain consolidated subsidiaries:

The effective tax rate after the application of tax effect accounting is reasonably estimated for profit before income taxes for the consolidated fiscal year, including the six months ended September 30, 2026. Tax expenses are calculated by multiplying profit before income taxes by this estimated effective tax rate. Income taxes-deferred are included in income taxes.

(Significant changes in shareholders' equity)

Not applicable

(For interim consolidated balance sheets)

Not applicable

(For interim consolidated statements of income)

* Major items and amounts included in selling, general and administrative expenses are as follows:

	(Millions of yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Salaries and allowance	8,807	9,568
Advertising expenses	7,058	7,742
Business consignment expenses	1,841	2,351
Amortization of goodwill	476	21
Depreciation	1,664	1,680
Legal welfare expenses	1,501	1,677
Rents	1,146	1,126
Provision for bonuses	871	958
Retirement benefit expenses	19	(10)
Provision of allowance for doubtful accounts	24	25

(For interim consolidated statements of cash flows)

* Reconciliation of cash and cash equivalents in the interim consolidated statements of cash flows to accounts and amounts in the accompanying interim consolidated balance sheets:

	(Millions of yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash and deposits	14,986	16,971
Time deposits with maturity in excess of three months	(1,183)	(1,234)
Cash and cash equivalents	13,802	15,736

(Segment information, etc.)

I. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on the amount of net sales and profit/loss for each reportable segment

(Millions of yen)

	Reportable Segments				Others (Note 1)	Adjustments (Note 2)	Amount recorded in interim consolidated statements of income (Note 3)
	Career	Elderly/Disability Care Management Support	Overseas	Total			
Net sales							
Sales to external customers	21,693	6,494	3,418	31,605	1,869	-	33,475
Intersegment sales or transfers	4	0	87	92	51	(143)	-
Total	21,697	6,494	3,505	31,697	1,921	(143)	33,475
Segment profit (loss)	5,480	2,194	(956)	6,718	(123)	(2,203)	4,391
Depreciation	534	656	246	1,436	86	141	1,664
Amortization of goodwill	21	-	455	476	-	-	476

(Note 1) The "Others" category constitutes a business segment not included in the reportable segments and includes the Senior Life Business and other operations.

(Note 2) The adjustment to segment profit of (2,203) million yen mainly consists of expenses related to the administrative departments of the Group.

(Note 3) The total amount of segment profit (loss) reconciles to the operating profit reported in the interim consolidated statements of income.

II. Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on the amount of net sales and profit/loss for each reportable segment

(Millions of yen)

	Reportable Segments				Others (Note 1)	Adjustments (Note 2)	Amount recorded in interim consolidated statements of income (Note 3)
	Career	Elderly/Disability Care Management Support	Overseas	Total			
Net sales							
Sales to external customers	23,281	7,193	3,832	34,307	2,137	-	36,444
Intersegment sales or transfers	2	0	-	3	40	(43)	-
Total	23,284	7,194	3,832	34,311	2,177	(43)	36,444
Segment profit (loss)	5,566	2,266	(285)	7,547	(93)	(2,549)	4,905
Depreciation	576	762	249	1,588	82	119	1,790
Amortization of goodwill	21	-	-	21	-	-	21

(Note 1) The "Others" category constitutes a business segment not included in the reportable segments and includes the Senior Life Business and other operations.

(Note 2) The adjustment to segment profit of (2,549) million yen mainly consists of expenses related to the administrative

departments of the Group.

(Note 3) The total amount of segment profit (loss) reconciles to the operating profit reported in the interim consolidated statements of income.

2. Matters related to changes in reportable segments

The Company previously disclosed its business as a single reportable segment. However, effective from the first quarter of the current fiscal year, the Company has revised its reportable segments into three categories: “Career,” “Elderly/Disability Care Management Support,” and “Overseas.” This change reflects the transition to a new management structure on January 1, 2026, and the subsequent realignment of internal management classifications on April 28, 2026.

The segment information for the six months ended September 30, 2025 is presented based on the revised reportable segment classification.

(Significant subsequent events)

Not applicable