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Consolidated Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2026 <under Japanese GAAP>

October 15, 2025

Company name: **OPEN Group, Inc.**
 Listing: Tokyo Stock Exchange
 Stock code: 6572
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Scheduled date to file semi-annual securities report: October 15, 2025

Scheduled date of the commencement of dividend payment: –

Preparation of supplementary materials on financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the first six months of the fiscal year ending February 28, 2026 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	3,864	11.5	418	49.8	399	–	254	1.3
August 31, 2024	3,466	19.0	279	46.8	(0)	–	251	(17.5)

Note: Comprehensive income: Six months ended August 31, 2025 ¥268 million [8.0%]

Six months ended August 31, 2024 ¥248 million [(16.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	4.31	4.23
August 31, 2024	4.13	4.06

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	18,975	10,934	57.6
February 28, 2025	19,967	11,982	60.0

(Reference) Equity capital: As of August 31, 2025 ¥10,923 million

As of February 28, 2025 ¥11,978 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	0.00	—	5.50	5.50
Fiscal year ending February 28, 2026	—	0.00			
Fiscal year ending February 28, 2026 (Forecast)			—	4.50	4.50

Note: Revisions to the cash dividends forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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 February 28, 2026	8,500	17.7	960	46.9	860	266.4	516	18.5	8.55

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

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting for preparing the semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes due to revision to accounting standards, etc.: 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) Number of issued shares as of the end of the period (including treasury shares)

As of August 31, 2025	62,549,000 shares
As of February 28, 2025	62,549,000 shares

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

As of August 31, 2025	5,207,958 shares
As of February 28, 2025	2,166,104 shares

(iii) Average number of shares outstanding during the period

For the six months ended August 31, 2025	59,082,893 shares
For the six months ended August 31, 2024	60,844,587 shares

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

*** Proper use of earnings forecasts and other special items**

The forward-looking statements contained in these materials, including the earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual financial results may differ significantly from the forecasts for various reasons.

Semi-annual Consolidated Financial Statements**(1) Semi-annual consolidated balance sheet**

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	10,510,244	10,299,332
Accounts receivable - trade	2,488,758	2,191,054
Work in process	14,770	15,783
Deposits paid	1,786,038	711,160
Other	780,071	1,183,577
Allowance for doubtful accounts	(2,021)	(2,021)
Total current assets	15,577,862	14,398,888
Non-current assets		
Property, plant and equipment	167,653	159,402
Intangible assets		
Goodwill	942,346	931,939
Software	480,388	530,174
Software in progress	153,651	74,140
Other	72	72
Total intangible assets	1,576,459	1,536,327
Investments and other assets		
Investment securities	1,746,585	1,714,211
Other	898,712	1,166,427
Total investments and other assets	2,645,298	2,880,638
Total non-current assets	4,389,410	4,576,367
Total assets	19,967,272	18,975,256
Liabilities		
Current liabilities		
Accounts payable - trade	1,942,371	1,571,002
Short-term borrowings	1,500,000	1,500,000
Current portion of bonds payable	394,000	372,000
Current portion of long-term borrowings	396,915	271,750
Income taxes payable	51,219	140,046
Contract liabilities	1,175,532	1,423,113
Provision for bonuses	132,341	211,265
Provision for loss on trust-type share options	17,424	17,824
Other	368,999	815,967
Total current liabilities	5,978,803	6,322,968
Non-current liabilities		
Bonds payable	1,190,000	1,015,000
Long-term borrowings	797,873	702,841
Provision for loss on trust-type share options	17,824	–
Total non-current liabilities	2,005,697	1,717,841
Total liabilities	7,984,500	8,040,809

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Net assets		
Shareholders' equity		
Share capital	5,926,160	5,926,160
Capital surplus	6,071,957	6,058,614
Retained earnings	647,351	569,665
Treasury shares	(678,737)	(1,654,046)
Total shareholders' equity	11,966,732	10,900,393
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,502	23,182
Total accumulated other comprehensive income	11,502	23,182
Share acquisition rights	4,460	4,460
Non-controlling interests	76	6,409
Total net assets	11,982,772	10,934,446
Total liabilities and net assets	19,967,272	18,975,256

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

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	3,466,058	3,864,919
Cost of sales	1,264,940	1,229,376
Gross profit	2,201,117	2,635,543
Selling, general and administrative expenses	1,921,798	2,217,205
Operating profit	279,318	418,337
Non-operating income		
Interest income	4,936	7,993
Insurance claim income	11,521	—
Commission income	3,989	59,900
Other	4,244	3,184
Total non-operating income	24,693	71,078
Non-operating expenses		
Interest expenses	11,371	13,178
Commission expenses	11,405	9,758
Foreign exchange losses	3,382	603
Loss on investments in investment partnerships	35,208	42,483
Share of loss of entities accounted for using equity method	239,675	21,209
Other	3,872	3,181
Total non-operating expenses	304,915	90,414
Ordinary profit (loss)	(903)	399,001
Extraordinary losses		
Loss on valuation of investment securities	13,999	41,156
Total extraordinary losses	13,999	41,156
Profit (loss) before income taxes	(14,903)	357,844
Income taxes	(263,493)	101,335
Profit	248,589	256,509
Profit (loss) attributable to non-controlling interests	(2,533)	2,090
Profit attributable to owners of parent	251,122	254,419

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Profit	248,589	256,509
Other comprehensive income		
Valuation difference on available-for-sale securities	(236)	11,680
Total other comprehensive income	(236)	11,680
Comprehensive income	248,353	268,189
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	250,886	266,099
Comprehensive income attributable to non-controlling interests	(2,533)	2,090

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(14,903)	357,844
Depreciation	168,731	156,176
Amortization of goodwill	18,647	57,223
Loss (gain) on valuation of investment securities	13,999	41,156
Increase (decrease) in provision for bonuses	10,238	78,923
Interest income	(4,936)	(7,993)
Interest expenses	11,371	13,178
Foreign exchange losses (gains)	3,382	603
Share of loss (profit) of entities accounted for using equity method	239,675	21,209
Loss (gain) on investments in investment partnerships	35,208	42,483
Decrease (increase) in trade receivables	131,651	301,586
Decrease (increase) in accounts receivable - other	671	(689,577)
Decrease (increase) in inventories	(63)	(1,013)
Decrease (increase) in prepaid expenses	(389,182)	(47,776)
Increase (decrease) in trade payables	(158,307)	(368,595)
Increase (decrease) in accounts payable - other	96,402	389,010
Increase (decrease) in contract liabilities	339,502	247,580
Other, net	(46,834)	99,421
Subtotal	455,255	691,442
Interest received	4,936	7,993
Interest paid	(8,196)	(15,641)
Income taxes paid	(286,072)	(51,057)
Income taxes refund	58,443	66,421
Net cash provided by (used in) operating activities	224,366	699,158
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,317)	(4,047)
Purchase of intangible assets	(125,987)	(117,066)
Purchase of investment securities	(143,466)	(71,419)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(482,653)	(47,648)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	17,574	—
Proceeds from distributions from investment partnerships	12,637	15,780
Payments of leasehold deposits	(70,484)	(1,896)
Proceeds from refund of leasehold deposits	702	499
Other, net	—	(20,000)
Net cash provided by (used in) investing activities	(792,996)	(245,798)

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(177,339)	(220,197)
Redemption of bonds	(247,000)	(197,000)
Proceeds from issuance of shares	5,320	–
Purchase of treasury shares	–	(1,075,698)
Proceeds from disposal of treasury shares	–	85,404
Proceeds from share issuance to non-controlling shareholders	44,300	–
Dividends paid	–	(331,586)
Net cash provided by (used in) financing activities	(374,719)	(1,739,077)
Effect of exchange rate change on cash and cash equivalents	513	(73)
Net increase (decrease) in cash and cash equivalents	(942,835)	(1,285,790)
Cash and cash equivalents at beginning of period	11,516,731	12,296,283
Cash and cash equivalents at end of period	10,573,895	11,010,493