

Translation

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

November 5, 2025

Company name: CUBE SYSTEM INC.
 Stock exchange listing: Tokyo
 Stock code: 2335 URL <https://www.cubesystem.co.jp/en/>
 Representative: Representative Director and President Masahiro Nakanishi
 Seniority Corporate Officer,
 Inquiries: President's Office Hirofumi Kitagaki TEL +81-(0)3-5487-6030
 Scheduled date to file Semi-annual Securities Report: November 13, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	9,142	1.3	730	37.0	738	39.7	555	(16.2)
Six months ended September 30, 2024	9,022	0.1	533	(32.8)	528	(33.0)	662	32.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	36.78	—
Six months ended September 30, 2024	44.01	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	14,924	11,172	74.9	736.12
As of March 31, 2025	14,366	10,874	75.7	722.27

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	20.00	—	20.00	40.00
Year ending March 31, 2026	—	20.00			
Year ending March 31, 2026 (Forecast)			—	22.00	42.00

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

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,500	6.3	1,750	26.7	1,760	26.3	1,220	(3.3)	81.03

Note: Revisions to the financial results forecast announced most recently: None

* Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	15,750,000 shares	As of March 31, 2025	15,750,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	572,934 shares	As of March 31, 2025	693,536 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	15,088,098 shares	Six months ended September 30, 2024	15,042,690 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,233	6,538
Accounts receivable - trade, and contract assets	3,338	3,235
Securities	-	99
Work in process	1	10
Other	232	287
Total current assets	9,806	10,171
Non-current assets		
Property, plant and equipment	240	508
Intangible assets	3	12
Investments and other assets		
Investment securities	2,170	2,114
Retirement benefit asset	1,367	1,361
Other	777	756
Total investments and other assets	4,316	4,231
Total non-current assets	4,560	4,753
Total assets	14,366	14,924
Liabilities		
Current liabilities		
Accounts payable-trade	802	778
Short-term borrowings	230	230
Income taxes payable	206	275
Provision for bonuses	465	534
Provision for bonuses for directors (and other officers)	4	4
Provision for loss on orders received	29	16
Other	648	904
Total current liabilities	2,387	2,744
Non-current liabilities		
Provision for share-based payments	284	200
Provision for share awards	35	53
Asset retirement obligations	203	271
Other	580	481
Total non-current liabilities	1,104	1,007
Total liabilities	3,491	3,752
Net assets		
Shareholders' equity		
Share capital	1,400	1,400
Capital surplus	1,491	1,491
Retained earnings	7,496	7,736
Treasury shares	(654)	(546)
Total shareholders' equity	9,733	10,081
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	727	780
Foreign currency translation adjustment	39	36
Remeasurements of defined benefit plans	374	274
Total accumulated other comprehensive income	1,141	1,090
Total net assets	10,874	11,172
Total liabilities and net assets	14,366	14,924

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	9,022	9,142
Cost of sales	7,152	6,964
Gross profit	1,869	2,178
Selling, general and administrative expenses		
Provision for bonuses for directors (and other officers)	1	4
Salaries and allowances	356	363
Provision for bonuses	73	84
Retirement benefit expenses	5	(3)
Provision for share-based payments	47	24
Other	851	973
Total selling, general and administrative expenses	1,336	1,447
Operating profit	533	730
Non-operating income		
Interest income	2	2
Dividend income	5	5
Gain on consumption tax	1	4
Other	1	0
Total non-operating income	11	13
Non-operating expenses		
Interest expenses	0	1
Foreign exchange losses	6	0
Commission expenses	1	1
Loss on investments in investment partnerships	7	2
Other	0	-
Total non-operating expenses	16	6
Ordinary profit	528	738
Extraordinary income		
Gain on revision of retirement benefit plan	359	-
Gain on sale of investment securities	52	103
Insurance claim income	-	36
Total extraordinary income	411	139
Extraordinary losses		
Retirement benefit expenses for prior periods	33	-
Condolence payment	-	33
Loss on retirement of non-current assets	-	4
Total extraordinary losses	33	37
Profit before income taxes	906	839
Income taxes	244	284
Net profit	662	555
Profit attributable to owners of parent	662	555

Consolidated statements of comprehensive income (cumulative)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net profit	662	555
Other comprehensive income		
Valuation difference on available-for-sale securities	232	52
Foreign currency translation adjustment	(4)	(3)
Remeasurements of defined benefit plans, net of tax	(51)	(100)
Total other comprehensive income	176	(51)
Comprehensive income	839	503
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	839	503

Consolidated statements 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	906	839
Depreciation	25	43
Increase (decrease) in provisions	13	(8)
Increase (decrease) in assets and liabilities related to retirement benefits	(79)	(141)
Interest and dividend income	(7)	(8)
Interest expenses	0	1
Loss (gain) on investments in investment partnerships	7	2
Loss (gain) on sale of investment securities	(52)	(103)
Insurance claim income	-	(36)
Gain on revision of retirement benefit plan	(359)	-
Retirement benefit expenses for prior periods	33	-
Loss on retirement of non-current assets	-	4
Decrease (increase) in trade receivables	(72)	103
Decrease (increase) in inventories	(21)	(8)
Increase (decrease) in trade payables	15	(24)
Increase (decrease) in accrued consumption taxes	(116)	(34)
Increase (decrease) in accounts payable - other	(35)	(14)
Increase (decrease) in accrued expenses	(32)	42
Increase (decrease) in deposits received	(18)	133
Other, net	(25)	3
Subtotal	181	794
Interest and dividends received	8	8
Interest paid	(0)	(1)
Income taxes paid	(233)	(167)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	(44)	634
Cash flows from investing activities		
Purchase of property, plant and equipment	(18)	(249)
Purchase of intangible assets	-	(0)
Purchase of investment securities	(10)	(13)
Proceeds from sale of investment securities	119	98
Purchase of membership	(6)	(5)
Proceeds from surrender of insurance policies	1	61
Other, net	(11)	(11)
Net cash provided by (used in) investing activities	74	(120)
Cash flows from financing activities		
Decrease (increase) in treasury shares	(151)	108
Dividends paid	(314)	(315)
Net cash provided by (used in) financing activities	(465)	(206)
Effect of exchange rate change on cash and cash equivalents	(11)	(2)
Net increase (decrease) in cash and cash equivalents	(447)	304
Cash and cash equivalents at beginning of period	6,815	6,213
Cash and cash equivalents at end of period	6,367	6,518