

Note) This is an English translation of the summarized Consolidated Financial Report prepared for the readers' convenience. Should there be any inconsistency between the translation and the original Japanese text, the latter shall prevail.



## [Summary] Consolidated Financial Report for the Second Quarter (Semi-annual) of Fiscal Year Ending March 31, 2026 [IFRS]

November 5, 2025

### BIPROGY Inc.

Stock Listing:	Tokyo Stock Exchange, Prime Market
Stock Code:	8056
URL:	<a href="https://www.biprogy.com/e/">https://www.biprogy.com/e/</a>
Representative:	Noboru Saito, Representative Director, President & CEO
Contact:	Motoko Takizawa, Manager, Corporate Communications (TEL +81-3-5546-4111)
Scheduled Submission Date for Semi-annual Securities Report	November 14, 2025
Scheduled Starting Date for Dividend Payment:	December 2, 2025
Earnings Supplementary Explanatory Documents:	yes
Earnings Results Briefing:	yes (for institutional investors, analysts and the press)

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated Financial Results for the second quarter (semi-annual) FY2026 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated Results of Operations

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
<b>First half of FY2026</b>	205,132	10.3	21,350	19.0	21,634	25.5	15,323	30.2	16,554	52.7
<b>First half of FY2025</b>	186,032	7.5	17,945	7.9	17,236	(1.2)	11,769	(8.2)	10,844	(30.5)

(Note) Adjusted operating profit First half of FY2026 : 20,642 Million Yen (19.4%) First half of FY2025 : 17,294 Million Yen (4.6%)

Adjusted operating profit is the result obtained after deducting cost of sales and selling, general and administrative expenses from revenue.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
<b>First half of FY2026</b>	156.60	156.29
<b>First half of FY2025</b>	118.25	117.97

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of owners' equity to gross assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
<b>First half of FY2026</b>	326,321	176,320	174,279	53.4%
<b>FY2025</b>	330,876	171,297	169,050	51.1%

### 2. Dividends

	Dividends Per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
<b>FY2025</b>	—	50.00	—	60.00	110.00
<b>FY2026</b>	—	60.00	—	—	—
<b>FY2026 (Forecast)</b>	—	—	—	60.00	120.00

(Note) Revisions to the latest forecast of dividends: No

### 3. Consolidated Earnings Forecast for FY2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
<b>FY2026</b>	427,000	5.7	42,600	9.0	42,600	9.8	29,000	7.5	298.66

(Note1) Revisions to the latest forecast of consolidated earnings: Yes

(Note2) Adjusted operating profit (Full Year) 42,000 Million Yen (9.3%)

\* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly added: 1 company (BIPROGY and Translink Sustainability & Innovation Fund, L.P.)

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : No

2. Changes in accounting policies due to other reasons : No

3. Changes in accounting estimates : No

(3) Number of shares outstanding (common stock)

(shares)

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

First half of FY2026	100,663,524	FY2025	100,663,524
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2. Number of treasury shares at the end of the period

First half of FY2026	3,240,649	FY2025	2,481,445
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3. Average number of shares outstanding (during the period)

First half of FY2026	97,849,208	First half of FY2025	99,530,501
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\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Comments regarding appropriate usage of earnings forecast, and other special notes

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

## 2. Condensed Semi-annual Consolidated Financial Statements

### (1) Condensed Semi-annual Consolidated Statements of Financial Position

(Millions of Yen)

	FY2025	Semi-annual Consolidated
	(As of March 31, 2025)	Accounting Period of FY2026 (As of September 30, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	64,801	54,330
Trade and other receivables	87,949	76,236
Contract assets	7,387	10,823
Inventories	15,842	16,730
Other financial assets	2,664	2,698
Other current assets	18,163	22,339
<b>Total current assets</b>	<b>196,809</b>	<b>183,159</b>
<b>Non-current assets</b>		
Property, plant and equipment	13,056	13,517
Right-of-use assets	20,647	18,631
Goodwill	2,539	3,337
Intangible assets	33,592	38,004
Investments accounted for using equity method	5,801	6,834
Other financial assets	32,548	36,453
Deferred tax assets	12,341	11,330
Retirement benefit asset	2,784	2,601
Other non-current assets	10,755	12,450
<b>Total non-current assets</b>	<b>134,066</b>	<b>143,162</b>
<b>Total assets</b>	<b>330,876</b>	<b>326,321</b>

(Millions of Yen)

	FY2025 (As of March 31, 2025)	Semi-annual Consolidated Accounting Period of FY2026 (As of September 30, 2025)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	31,979	32,238
Contract liabilities	31,912	35,847
Borrowings	9,467	7,098
Lease liabilities	8,003	6,937
Other financial liabilities	2,917	2,486
Income taxes payable	8,759	5,517
Provisions	1,066	1,005
Other current liabilities	28,545	23,553
<b>Total current liabilities</b>	<b>122,649</b>	<b>114,684</b>
<b>Non-current liabilities</b>		
Borrowings	11,262	11,525
Lease liabilities	13,867	12,873
Other financial liabilities	308	198
Retirement benefit liability	7,380	6,586
Provisions	3,713	3,731
Deferred tax liabilities	396	401
<b>Total non-current liabilities</b>	<b>36,929</b>	<b>35,317</b>
<b>Total liabilities</b>	<b>159,578</b>	<b>150,001</b>
<b>Equity</b>		
Share capital	5,483	5,483
Capital surplus	13,972	13,493
Treasury shares	(5,247)	(10,082)
Other components of equity	3,734	4,886
Retained earnings	151,107	160,499
<b>Total equity attributable to owners of parent</b>	<b>169,050</b>	<b>174,279</b>
<b>Non-controlling interests</b>	<b>2,247</b>	<b>2,040</b>
<b>Total equity</b>	<b>171,297</b>	<b>176,320</b>
<b>Total liabilities and equity</b>	<b>330,876</b>	<b>326,321</b>

## (2) Condensed Semi-annual Consolidated Statements of Profit or Loss and Comprehensive Income

(Condensed Semi-annual Consolidated Statements of Profit or Loss)

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)	Semi-annual Consolidated Accounting Period of FY2026 (Six months ended September 30, 2025)
<b>Revenue</b>	<b>186,032</b>	<b>205,132</b>
<b>Cost of sales</b>	<b>137,333</b>	<b>151,396</b>
<b>Gross profit</b>	<b>48,698</b>	<b>53,736</b>
<b>Selling, general and administrative expenses</b>	<b>31,404</b>	<b>33,094</b>
<b>Share of profit (loss) of investments accounted for using equity method</b>	<b>457</b>	<b>981</b>
<b>Other income</b>	<b>237</b>	<b>60</b>
<b>Other expenses</b>	<b>43</b>	<b>333</b>
<b>Operating profit</b>	<b>17,945</b>	<b>21,350</b>
<b>Finance income</b>	<b>256</b>	<b>496</b>
<b>Finance costs</b>	<b>965</b>	<b>212</b>
<b>Profit before tax</b>	<b>17,236</b>	<b>21,634</b>
<b>Income tax expense</b>	<b>5,429</b>	<b>6,209</b>
<b>Profit</b>	<b>11,806</b>	<b>15,425</b>
<b>Profit attributable to</b>		
Owners of parent	11,769	15,323
Non-controlling interests	37	101
<b>Profit</b>	<b>11,806</b>	<b>15,425</b>
<b>Earnings per share</b>		
Basic earnings per share (Yen)	118.25	156.60
Diluted earnings per share (Yen)	117.97	156.29

## (Condensed Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)	Semi-annual Consolidated Accounting Period of FY2026 (Six months ended September 30, 2025)
<b>Profit</b>	<b>11,806</b>	<b>15,425</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(1,378)	1,266
Total of items that will not be reclassified to profit or loss	(1,378)	1,266
<b>Items that may be reclassified to profit or loss</b>		
Exchange differences on translation of foreign operations	319	(108)
Share of other comprehensive income of investments accounted for using equity method	95	(27)
Total of items that may be reclassified to profit or loss	415	(136)
Other comprehensive income, net of tax	(962)	1,129
<b>Comprehensive income</b>	<b>10,844</b>	<b>16,554</b>
<b>Comprehensive income attributable to</b>		
Owners of parent	10,785	16,466
Non-controlling interests	58	88
Comprehensive income	10,844	16,554

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity  
Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)

(Millions of Yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
<b>As of April 1, 2024</b>	<b>5,483</b>	<b>15,004</b>	<b>(13,226)</b>	<b>7,383</b>	<b>413</b>	<b>104</b>
Profit						
Other comprehensive income				(1,378)		95
<b>Comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,378)</b>	<b>—</b>	<b>95</b>
Dividends of surplus						
Purchase of treasury shares			(11,187)			
Disposal of treasury shares		(7)	40		(33)	
Cancellation of treasury shares		(19,033)	19,033			
Share-based payment transactions		86	43			
Obtaining of control of subsidiaries						
Changes in investments accounted for using equity method interests in their subsidiaries		(644)				
Transfer from retained earnings to capital surplus		18,838				
Transfer from other components of equity to retained earnings				108		
Other						
<b>Total transactions with owners</b>	<b>—</b>	<b>(759)</b>	<b>7,929</b>	<b>108</b>	<b>(33)</b>	<b>—</b>
<b>As of September 30, 2024</b>	<b>5,483</b>	<b>14,244</b>	<b>(5,297)</b>	<b>6,113</b>	<b>379</b>	<b>200</b>

  

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total	Retained earnings			
<b>As of April 1, 2024</b>	<b>655</b>	<b>8,556</b>	<b>150,605</b>	<b>166,423</b>	<b>1,890</b>	<b>168,314</b>
Profit			11,769	11,769	37	11,806
Other comprehensive income	297	(984)		(984)	21	(962)
<b>Comprehensive income</b>	<b>297</b>	<b>(984)</b>	<b>11,769</b>	<b>10,785</b>	<b>58</b>	<b>10,844</b>
Dividends of surplus			(5,530)	(5,530)	(148)	(5,679)
Purchase of treasury shares				(11,187)		(11,187)
Disposal of treasury shares		(33)		0		0
Cancellation of treasury shares						—
Share-based payment transactions				129		129
Obtaining of control of subsidiaries					153	153
Changes in investments accounted for using equity method interests in their subsidiaries				(644)		(644)
Transfer from retained earnings to capital surplus			(18,838)			—
Transfer from other components of equity to retained earnings		108	(108)			—
Other			5	5		5
<b>Total transactions with owners</b>	<b>—</b>	<b>74</b>	<b>(24,472)</b>	<b>(17,227)</b>	<b>4</b>	<b>(17,222)</b>
<b>As of September 30, 2024</b>	<b>953</b>	<b>7,647</b>	<b>137,903</b>	<b>159,981</b>	<b>1,954</b>	<b>161,935</b>

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
<b>As of April 1, 2025</b>	<b>5,483</b>	<b>13,972</b>	<b>(5,247)</b>	<b>2,199</b>	<b>345</b>	<b>209</b>
Profit						
Other comprehensive income				1,266		(27)
<b>Comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,266</b>	<b>—</b>	<b>(27)</b>
Dividends of surplus						
Purchase of treasury shares			(5,023)			
Disposal of treasury shares		(15)	40		(25)	
Share-based payment transactions		63	146			
Obtaining of control of subsidiaries						
Changes in ownership interest in subsidiaries		(527)				
Transfer from other components of equity to retained earnings				33		
<b>Total transactions with owners</b>	<b>—</b>	<b>(479)</b>	<b>(4,835)</b>	<b>33</b>	<b>(25)</b>	<b>—</b>
<b>As of September 30, 2025</b>	<b>5,483</b>	<b>13,493</b>	<b>(10,082)</b>	<b>3,499</b>	<b>320</b>	<b>181</b>

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total	Retained earnings			
<b>As of April 1, 2025</b>	<b>980</b>	<b>3,734</b>	<b>151,107</b>	<b>169,050</b>	<b>2,247</b>	<b>171,297</b>
Profit			15,323	15,323	101	15,425
Other comprehensive income	(95)	1,143		1,143	(13)	1,129
<b>Comprehensive income</b>	<b>(95)</b>	<b>1,143</b>	<b>15,323</b>	<b>16,466</b>	<b>88</b>	<b>16,554</b>
Dividends of surplus			(5,897)	(5,897)	(148)	(6,045)
Purchase of treasury shares				(5,023)		(5,023)
Disposal of treasury shares		(25)		0		0
Share-based payment transactions				210		210
Obtaining of control of subsidiaries					8	8
Changes in ownership interest in subsidiaries				(527)	(155)	(683)
Transfer from other components of equity to retained earnings		33	(33)			—
<b>Total transactions with owners</b>	<b>—</b>	<b>8</b>	<b>(5,931)</b>	<b>(11,237)</b>	<b>(294)</b>	<b>(11,532)</b>
<b>As of September 30, 2025</b>	<b>884</b>	<b>4,886</b>	<b>160,499</b>	<b>174,279</b>	<b>2,040</b>	<b>176,320</b>



## (4) Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)	Semi-annual Consolidated Accounting Period of FY2026 (Six months ended September 30, 2025)
<b>Cash flows from operating activities</b>		
Profit before tax	17,236	21,634
Depreciation and amortization	9,064	9,049
Impairment losses	28	226
Interest and dividend income	(248)	(312)
Interest expenses	94	190
Share of loss (profit) of investments accounted for using equity method	(457)	(981)
Decrease (increase) in trade and other receivables	16,657	11,699
Decrease (increase) in contract assets	(1,585)	(3,439)
Decrease (increase) in inventories	(5,637)	(887)
Increase (decrease) in trade and other payables	(9,264)	265
Increase (decrease) in contract liabilities	6,186	3,977
Increase or decrease in retirement benefit asset or liability	(560)	(609)
Other	(12,556)	(11,715)
<b>Subtotal</b>	<b>18,957</b>	<b>29,096</b>
Interest and dividends received	272	312
Interest paid	(97)	(190)
Income taxes paid	(7,364)	(8,550)
<b>Net cash provided by (used in) operating activities</b>	<b>11,768</b>	<b>20,668</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,158)	(2,088)
Proceeds from sale of property, plant and equipment	2	3
Purchase of intangible assets	(4,813)	(7,492)
Purchase of investment securities	(1,124)	(2,182)
Proceeds from sale of investment securities	4	0
Payments for acquisition of subsidiaries	(510)	(828)
Purchase of investments accounted for using equity method	—	(102)
Proceeds from sale of investments accounted for using equity method	—	12
Other	524	126
<b>Net cash provided by (used in) investing activities</b>	<b>(7,076)</b>	<b>(12,552)</b>

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)	Semi-annual Consolidated Accounting Period of FY2026 (Six months ended September 30, 2025)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,600)	(2,452)
Repayments of long-term borrowings	(3)	(12)
Repayments of lease liabilities	(4,660)	(4,632)
Purchase of treasury shares	(11,187)	(5,023)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(683)
Dividends paid	(5,528)	(5,895)
Dividends paid to non-controlling interests	(148)	(148)
Other	299	304
<b>Net cash provided by (used in) financing activities</b>	<b>(22,830)</b>	<b>(18,544)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>167</b>	<b>(40)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17,971)</b>	<b>(10,470)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>59,263</b>	<b>64,801</b>
<b>Cash and cash equivalents at end of period</b>	<b>41,291</b>	<b>54,330</b>