

November 7, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: ALPHA SYSTEMS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 4719
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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	19,570	7.9	2,375	12.5	2,454	13.0	1,686	14.3
September 30, 2024	18,139	2.8	2,110	5.4	2,171	6.5	1,475	6.6

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	120.10	-
September 30, 2024	105.11	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	51,747	44,123	85.3
March 31, 2025	52,016	43,472	83.6

Reference: Equity
 As of September 30, 2025: ¥44,123 million
 As of March 31, 2025: ¥43,472 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, 2025	-	50.00	-	75.00	125.00
Fiscal year ending March 31, 2026	-	60.00			
Fiscal year ending March 31, 2026 (Forecast)			-	65.00	125.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend 50.00 yen, commemorative dividend 25.00 yen

3. Forecast of non-consolidated financial results for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	40,000	3.9	4,800	8.5	4,900	7.9	3,300	2.8	235.06

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

* **Notes**

- (1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None
- (2) 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

(3) 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, 2025	14,052,400 shares
As of March 31, 2025	14,052,400 shares

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

As of September 30, 2025	13,728 shares
As of March 31, 2025	13,695 shares

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

Six months ended September 30, 2025	14,038,691 shares
Six months ended September 30, 2024	14,038,779 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Earnings Forecasts."

(Method of accessing the contents of the financial results briefing)

The Company plans to hold a briefing for analysts and institutional investors on Friday, November 14, 2025. The video of this briefing will be posted on the Company's website promptly after the meeting.

Semi-annual balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	24,195,685	23,562,270
Accounts receivable - trade, and contract assets	9,317,591	8,435,423
Securities	100,000	100,000
Work in process	8,408	883
Other	482,453	598,330
Allowance for doubtful accounts	(2,000)	(2,000)
Total current assets	34,102,138	32,694,909
Non-current assets		
Property, plant and equipment		
Buildings, net	3,781,524	4,431,329
Land	5,173,538	5,173,538
Other, net	218,656	186,582
Total property, plant and equipment	9,173,719	9,791,450
Intangible assets	19,663	15,879
Investments and other assets		
Investment securities	3,769,777	4,309,731
Other	4,952,245	4,936,485
Allowance for doubtful accounts	(1,000)	(1,000)
Total investments and other assets	8,721,022	9,245,216
Total non-current assets	17,914,405	19,052,546
Total assets	52,016,544	51,747,455
Liabilities		
Current liabilities		
Accounts payable - trade	1,117,935	664,083
Income taxes payable	861,019	900,051
Provision for bonuses	1,706,230	2,030,351
Provision for bonuses for directors (and other officers)	-	46,875
Other	3,898,553	3,254,938
Total current liabilities	7,583,739	6,896,299
Non-current liabilities		
Provision for retirement benefits	732,286	502,467
Other	228,010	224,860
Total non-current liabilities	960,296	727,327
Total liabilities	8,544,035	7,623,626
Net assets		
Shareholders' equity		
Share capital	8,500,550	8,500,550
Capital surplus	8,647,050	8,647,050
Retained earnings	26,275,307	26,908,499
Treasury shares	(40,767)	(40,890)
Total shareholders' equity	43,382,139	44,015,209
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	90,369	108,619
Total valuation and translation adjustments	90,369	108,619
Total net assets	43,472,508	44,123,829
Total liabilities and net assets	52,016,544	51,747,455

Semi-annual statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	18,139,724	19,570,022
Cost of sales	13,777,549	14,887,967
Gross profit	4,362,175	4,682,054
Selling, general and administrative expenses	2,251,335	2,306,451
Operating profit	2,110,839	2,375,602
Non-operating income		
Interest income	26,779	61,000
Dividend income	650	702
Rental income	18,160	18,160
Compensation income	19,573	-
Other	3,688	6,110
Total non-operating income	68,851	85,974
Non-operating expenses		
Rental costs	7,979	7,567
Total non-operating expenses	7,979	7,567
Ordinary profit	2,171,712	2,454,010
Extraordinary income		
Gain on sale of non-current assets	447	1,269
Total extraordinary income	447	1,269
Extraordinary losses		
Loss on retirement of non-current assets	573	18,390
Total extraordinary losses	573	18,390
Profit before income taxes	2,171,586	2,436,888
Income taxes - current	732,377	746,144
Income taxes - deferred	(36,375)	4,649
Total income taxes	696,001	750,794
Profit	1,475,584	1,686,094

Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,171,586	2,436,888
Depreciation	114,559	136,507
Increase (decrease) in allowance for doubtful accounts	2,000	-
Increase (decrease) in provision for bonuses	425,828	324,121
Increase (decrease) in provision for retirement benefits	(164,739)	(229,818)
Interest and dividend income	(27,568)	(61,703)
Decrease (increase) in accounts receivable - trade, and contract assets	269,569	882,167
Decrease (increase) in inventories	(1,882)	7,763
Increase (decrease) in trade payables	(383,121)	(453,852)
Other, net	(908,422)	(673,396)
Subtotal	1,497,808	2,368,676
Interest and dividends received	24,076	62,068
Income taxes paid	(639,396)	(710,019)
Net cash provided by (used in) operating activities	882,488	1,720,725
Cash flows from investing activities		
Payments into time deposits	(700,000)	(2,500,000)
Proceeds from withdrawal of time deposits	500,000	2,500,000
Purchase of property, plant and equipment	(27,911)	(786,207)
Purchase of intangible assets	(1,320)	-
Purchase of short-term and long-term investment securities	(1,499,601)	(516,035)
Proceeds from sale and redemption of short-term and long-term investment securities	1,000,000	-
Proceeds from refund of guarantee deposits	9,638	10
Other, net	(403)	415
Net cash provided by (used in) investing activities	(719,597)	(1,301,817)
Cash flows from financing activities		
Purchase of treasury shares	(198)	(122)
Dividends paid	(911,928)	(1,052,201)
Net cash provided by (used in) financing activities	(912,127)	(1,052,323)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(749,235)	(633,414)
Cash and cash equivalents at beginning of period	25,126,683	21,995,685
Cash and cash equivalents at end of period	24,377,447	21,362,270

(Notes on segment information, etc.)
I. Previous interim period (April 1, 2024 to September 30, 2024)
Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments	Others (Note 1)	Total	Adjustment amount (Note 2)	Interim Income Statement (Note 3)
	Software development related business				
Sales					
Revenues from external customers	17,871,851	267,873	18,139,724	-	18,139,724
Transactions with other segments	(20)	20	-	-	-
Total	17,871,830	267,894	18,139,724	-	18,139,724
Segment Profit	2,066,185	48,988	2,115,174	(4,334)	2,110,839

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes product sales businesses.
2. The adjusted amount of segment profit of (4,334) thousand yen is personnel expenses that have not been allocated to each reporting segment.
3. Segment profit is adjusted to operating income in the interim income statement.

II. The Interim Accounting Period (April 1, 2025 to September 30, 2025)
Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments	Others (Note 1)	Total	Adjustment amount (Note 2)	Interim Income Statement (Note 3)
	Software development related business				
Sales					
Revenues from external customers	19,283,988	286,034	19,570,022	-	19,570,022
Transactions with other segments	(20)	20	-	-	-
Total	19,283,967	286,054	19,570,022	-	19,570,022
Segment Profit	2,314,330	69,978	2,384,308	(8,705)	2,375,602

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes product sales businesses.
2. The adjusted amount of segment profit of (8,705) thousand yen is personnel expenses that have not been allocated to each reporting segment.
3. Segment profit is adjusted to operating income in the interim income statement.