

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 7, 2025

Company name: Business Engineering Corporation

Stock exchange listing: Tokyo Stock Exchange, Prime Market

Code number: 4828

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Scheduled date of filing semi-annual securities report: November 12, 2025

Scheduled date of commencing dividend payments: December 2, 2025

Availability of supplementary briefing materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and securities analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	12,280	21.7	3,370	39.4	3,392	39.6	2,489	50.2
September 30, 2024	10,092	2.9	2,417	14.3	2,430	14.3	1,658	14.8

(Note) Comprehensive income: Six months ended September 30, 2025: ¥2,308 million [38.6%]

Six months ended September 30, 2024: ¥1,665 million [10.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	207.92	—
September 30, 2024	138.46	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	20,803	14,997	72.1
As of March 31, 2025	18,451	13,384	72.5

(Reference) Equity: As of September 30, 2025: ¥14,997 million

As of March 31, 2025: ¥13,384 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 42.00	Yen —	Yen 58.00	Yen 100.00
Fiscal year ending March 31, 2026	—	78.00			
Fiscal year ending March 31, 2025 (Forecast)			—	22.00	—

(Note) 1. Revision to the most recently announced dividends forecast: Yes

2. The Company plans to conduct a five-for-one stock split of its common shares, effective January 1, 2026. The forecasted year-end dividend per share for the fiscal year ending March 31, 2026 reflects the impact of the planned stock split, while the total annual dividend is indicated with a dash (“—”). Without factoring in the stock split, the forecasted year-end dividend would be ¥110, and the annual dividend would be ¥188

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% represent changes from the previous fiscal year for full year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	24,000	15.5	6,000	28.3	6,000	28.2	4,400	32.1	73.49

(Note) 1. Revision to the most recently announced financial results forecast: Yes

2. The Company plans to conduct a five-for-one stock split of its common shares, effective January 1, 2026. The full-year basic earnings per share in the consolidated financial results forecast for the fiscal year ending March 31, 2026 reflect the impact of the planned stock split. Without factoring in the stock split, basic earnings per share would be ¥367.45.

**\* Notes:**

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: None

New subsidiaries: – Excluded subsidiaries: –

(2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

September 30, 2025: 12,000,000 shares

March 31, 2025: 12,000,000 shares

2) Total number of treasury shares at the end of the period:

September 30, 2025: 25,668 shares

March 31, 2025: 25,668 shares

3) Average number of shares during the period:

Six months ended September 30, 2025: 11,974,332 shares

Six months ended September 30, 2024: 11,974,353 shares

(Note) “Total number of treasury shares at the end of the period” and “Average number of shares during the period” are calculated by including the Company’s shares held by stock grant trust for directors in the treasury shares that are deductible.

\* These semi-annual financial results are outside the scope of review by certified public accountants or audit firms.

\* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that are deemed reasonable. They are not a pledge by the Company to achieve the forecasted results. Actual results, etc. may differ significantly from these forecasts due to a wide range of factors. For more details on the above forecasts, please refer to “1. Qualitative Information on Semi-annual Financial Results for the Period under Review (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 4.

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## 1. Qualitative Information on Semi-annual Financial Results for the Period under Review

### (1) Explanation of Operating Results

During the six months ended September 30, 2025, the Japanese economy gradually recovered as corporate earnings remained at a high level overall and business sentiment also remained at a favorable level, although the country saw some signs of weakness.

In the information service industry, customers' willingness to invest in digital transformations (DX) is robust, and investments in information technology in the manufacturing industry are expected to remain strong.

In such a business environment, under the management plan "Management Vision 2026 Revised Version" for the six years through the fiscal year ending March 31, 2027, as well as the growth strategy "BE 2030," the vision and targets for FY2030, the Group has worked to resolve management issues such as the promotion of DX and global expansion in the manufacturing industry, in order to support its main customers facing changes in the business environment of the manufacturing industry with products and services that leverage the strengths of the Group. At the same time, the Group has been working to contribute to sustainability.

The financial results during the six months ended September 30, 2025 are as follows.

Orders received were ¥12,008 million (up 18.4% year on year) and net sales were ¥12,280 million (up 21.7% year on year), reflecting growth supported by robust investments in information technology, with both setting consecutive record highs, mainly owing to significantly increased orders and sales in the Solutions Business and increased license sales in the Products Business. In addition, owing to robust license sales, sales of mcframe licenses were ¥3,136 million (up 20.9% year on year), setting a consecutive record high. In terms of profits, primarily owing to factors such as the improvement of project profitability and an increase in profit driven by increased net sales in the Solutions Business, as well as growth in license sales in the Products Business, operating profit was ¥3,370 million (up 39.4% year on year), ordinary profit was ¥3,392 million (up 39.6% year on year), and profit attributable to owners of parent was ¥2,489 million (up 50.2% year on year) primarily owing to factors such as gain on sales of investment securities recognized as an extraordinary income in the first quarter, achieving semi-annual record-highs in each profit indicator for the eighth consecutive year.

Operating results by business segment are as follows.

#### (i) Solutions Business

The Solutions Business engages in contributing to the resolution of customers' issues by focusing on ERP and core business systems and combining them with extended solutions. We provided complex solutions and actively engaged in proposal activities based on customer needs. Orders received for this segment were ¥7,841 million (up 21.5% year on year) and net sales were ¥7,876 million (up 24.2% year on year), reflecting significant growth supported by robust investments in information technology. Segment profit was ¥2,422 million (up 47.2% year on year) due to profit growth from increased net sales and the improvement of project profitability.

#### (ii) Products Business

The Products Business mainly engages in sales of the in-house developed ERP package "mcframe" series products through business partners as well as consulting and system construction services based on these products. We continued our efforts to strengthen our relationships with customers and business partners, focused on license sales, and implemented initiatives to continuously enhance brand power. As a result, license sales remained robust. Orders received for this segment were ¥4,014 million (up 16.6% year on year), net sales were ¥4,217 million (up 21.8% year on year), and segment profit was ¥1,661 million (up 14.8% year on year).

(iii) Systems Support Business

The Systems Support Business mainly engages in operation and maintenance services of systems introduced to customers, and offering proposals and additional development through these services. This business segment is operated by Business System Service Corporation, a subsidiary of the Company. We continued to work on enhancing life cycle support for customers' systems. As a result, orders received for this segment were ¥152 million (down 37.7% year on year), net sales were ¥187 million (down 35.0% year on year), and segment profit was ¥245 million (down 3.0% year on year).

(2) Explanation of Financial Position

(i) Analysis of Financial Position

(Assets)

Current assets increased by ¥2,576 million from the end of the previous fiscal year to ¥16,913 million. This was mainly attributable to increases in cash and deposits and notes and accounts receivable - trade, and contract assets. The ratio of current assets to total assets at the end of the second quarter under review was 81.3%.

Non-current assets decreased by ¥224 million from the end of the previous fiscal year to ¥3,890 million. This was mainly attributable to a decrease in investment securities due to sale of investment securities, and purchase of intangible assets, which exceeded the depreciation of intangible assets.

As a result, total assets at the end of the second quarter under review increased by ¥2,352 million from the end of the previous fiscal year to ¥20,803 million.

(Liabilities)

Liabilities at the end of the second quarter under review increased by ¥739 million from the end of the previous fiscal year to ¥5,806 million. This was mainly attributable to increases in advances received, income taxes payable, and accrued expenses and a decrease in short-term borrowings.

(Net assets)

Net assets at the end of the second quarter under review increased by ¥1,612 million from the end of the previous fiscal year to ¥14,997 million. This was mainly attributable to an increase owing to the recording of profit attributable to owners of parent and a decrease due to dividends of surplus.

As a result, the equity ratio at the end of the second quarter under review decreased by 0.4 percentage points from the end of the previous fiscal year to 72.1%.

(ii) Analysis of Status of Cash Flows

Cash and cash equivalents at the end of the second quarter under review increased by ¥1,887 million from the end of the previous fiscal year to ¥11,234 million.

(Cash flows from operating activities)

Cash flows provided by operating activities during the six months ended September 30, 2025 increased by ¥1,169 million from the same period of the previous year to ¥2,841 million. This was mainly attributable to the recording of profit before income taxes of ¥3,631 million as well as income taxes paid of ¥877 million, an increase in trade receivables of ¥656 million, depreciation of ¥429 million, and an increase in advances received of ¥404 million.

(Cash flows from investing activities)

Cash flows used in investing activities during the six months ended September 30, 2025 decreased by ¥449 million from the same period of the previous year to ¥171 million. This was mainly attributable to purchase of property, plant and equipment and intangible assets (including developmental investment in “mcframe,” an in-house developed ERP package) and proceeds from sale of investment securities.

(Cash flows from financing activities)

Cash flows used in financing activities during the six months ended September 30, 2025 increased by ¥143 million from the same period of the previous year to ¥798 million. This was mainly attributable to expenditure arising from the payment of dividends and a net decrease in short-term borrowings.

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

In view of the operating results of the six months ended September 30, 2025, the Company has revised the full-year financial results forecast and dividends forecast for the fiscal year ending March 31, 2026, which it announced on May 13, 2025. For more details, please refer to the “Notice Regarding Revision to Financial Results Forecast (Upward Revision) for the Full Year of the Fiscal Year Ending March 31, 2026,” and the “Notice Regarding Stock Split and Partial Amendment to the Articles of Incorporation Associated with the Stock Split, Revision to Dividend Forecast (Increase) and Distribution of Surplus (Interim Dividend), and Abolition of Shareholder Benefit System,” which were also disclosed today.

## 2. Consolidated Semi-annual Financial Statements

### (1) Consolidated Semi-annual Balance Sheet

(thousands of yen)

	FY03/2025 (As of Mar. 31, 2025)	2Q FY03/2026 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	9,347,420	11,234,888
Notes and accounts receivable - trade, and contract assets	4,277,387	4,934,190
Work in process	20,887	11,330
Other	690,731	732,649
Total current assets	14,336,426	16,913,059
Non-current assets		
Property, plant and equipment	195,101	180,871
Intangible assets		
Software	1,855,211	2,031,208
Other	4,376	4,079
Total intangible assets	1,859,588	2,035,288
Investments and other assets		
Investment securities	1,044,062	578,328
Leasehold deposits	306,480	305,250
Deferred tax assets	524,817	548,189
Other	190,560	248,176
Allowance for doubtful accounts	(5,499)	(5,499)
Total investments and other assets	2,060,420	1,674,445
Total non-current assets	4,115,109	3,890,605
Total assets	18,451,536	20,803,664



	(thousands of yen)	
	FY03/2025 (As of Mar. 31, 2025)	2Q FY03/2026 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	450,256	363,534
Short-term borrowings	100,000	—
Accrued expenses	525,055	631,202
Income taxes payable	936,403	1,204,859
Advances received	1,459,850	1,864,113
Provision for bonuses	1,010,887	1,085,200
Provision for bonuses for directors (and other officers)	48,000	—
Reserve for guarantee for after-care of products	7,134	7,947
Other	492,776	602,257
Total current liabilities	5,030,364	5,759,115
Non-current liabilities		
Provision for share awards for directors (and other officers)	36,644	47,404
Total non-current liabilities	36,644	47,404
Total liabilities	5,067,009	5,806,520
Net assets		
Shareholders' equity		
Share capital	697,600	697,600
Capital surplus	565,273	565,273
Retained earnings	12,034,324	13,828,046
Treasury shares	(81,277)	(81,277)
Total shareholders' equity	13,215,919	15,009,641
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	213,406	16,157
Foreign currency translation adjustment	(44,799)	(28,654)
Total accumulated other comprehensive income	168,607	(12,497)
Total net assets	13,384,526	14,997,144
Total liabilities and net assets	18,451,536	20,803,664

**(2) Consolidated Semi-annual Statements of Income and Comprehensive Income**  
**Consolidated Semi-annual Statement of Income(For the Six-month Period)**

(thousands of yen)

	2Q FY03/2025 (Apr. 1, 2024 – Sep. 30, 2024)	2Q FY03/2026 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	10,092,399	12,280,778
Cost of sales	5,557,499	6,660,810
Gross profit	4,534,899	5,619,967
Selling, general and administrative expenses	2,117,799	2,249,581
Operating profit	2,417,099	3,370,386
Non-operating income		
Dividend income	22,564	30,983
Subsidy income	1,100	—
Other	663	1,696
Total non-operating income	24,328	32,679
Non-operating expenses		
Interest expenses	1,484	1,749
Foreign exchange losses	2,211	2,035
Commission expenses	5,010	5,013
Miscellaneous expenses	2,007	1,484
Total non-operating expenses	10,714	10,282
Ordinary profit	2,430,713	3,392,782
Extraordinary income		
Gain on sale of investment securities	—	239,012
Total extraordinary income	—	239,012
Profit before income taxes	2,430,713	3,631,795
Income taxes	772,710	1,142,089
Profit	1,658,003	2,489,706
Profit attributable to owners of parent	1,658,003	2,489,706

**Consolidated Semi-annual Statement of Comprehensive Income(For the Six-month Period)**

	(thousands of yen)	
	2Q FY03/2025 (Apr. 1, 2024 – Sep. 30, 2024)	2Q FY03/2026 (Apr. 1, 2025 – Sep. 30, 2025)
Profit	1,658,003	2,489,706
Other comprehensive income		
Valuation difference on available-for-sale securities	27,019	(197,249)
Foreign currency translation adjustment	(19,249)	16,144
Total other comprehensive income	7,769	(181,104)
Comprehensive income	1,665,773	2,308,602
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,665,773	2,308,602
Comprehensive income attributable to non-controlling interests	—	—

### (3) Consolidated Semi-annual Statement of Cash Flows

	(thousands of yen)	
	2Q FY03/2025 (Apr. 1, 2024 – Sep. 30, 2024)	2Q FY03/2026 (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	2,430,713	3,631,795
Depreciation	397,231	429,632
Increase (decrease) in provision for bonuses	(123,489)	74,312
Increase (decrease) in provision for bonuses for directors (and other officers)	(47,900)	(48,000)
Increase (decrease) in reserve for guarantee for after-care of products	201	812
Interest and dividend income	(22,569)	(32,300)
Interest expenses	1,484	1,749
Foreign exchange losses (gains)	2,211	2,035
Decrease (increase) in trade receivables	(251,219)	(656,802)
Decrease (increase) in inventories	(3,596)	9,556
Decrease (increase) in advance payments to suppliers	13,532	(21,262)
Increase (decrease) in trade payables	(162,020)	55,757
Increase (decrease) in advances received	368,873	404,263
Loss (gain) on sale of investment securities	—	(239,012)
Other, net	(41,125)	76,490
Subtotal	2,562,327	3,689,028
Interest and dividends received	22,569	32,300
Interest paid	(1,465)	(1,715)
Income taxes paid	(911,093)	(877,680)
Net cash provided by (used in) operating activities	1,672,337	2,841,931
Cash flows from investing activities		
Purchase of property, plant and equipment	(52,110)	(21,456)
Proceeds from sale of investment securities	—	486,896
Purchase of intangible assets	(512,493)	(578,126)
Other, net	(56,605)	(59,163)
Net cash provided by (used in) investing activities	(621,209)	(171,849)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100,000)	(100,000)
Purchase of treasury shares	(102)	—
Dividends paid	(550,765)	(694,294)
Other, net	(4,487)	(4,462)
Net cash provided by (used in) financing activities	(655,355)	(798,757)
Effect of exchange rate change on cash and cash equivalents	(19,249)	16,144
Net increase (decrease) in cash and cash equivalents	376,523	1,887,468
Cash and cash equivalents at beginning of period	8,381,943	9,347,420
Cash and cash equivalents at end of period	8,758,467	11,234,888