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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Systema Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 2317
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 Scheduled date to file semi-annual securities report: November 10, 2026
 Scheduled date to commence dividend payments: December 2, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA+S*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	48,913	4.1	8,329	6.5	7,558	(0.5)	8,062	1.7	5,344	(2.9)
September 30, 2025	46,967	17.1	7,820	35.0	7,593	36.2	7,927	46.5	5,502	47.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥5,335 million [(1.8)%]
 For the six months ended September 30, 2025: ¥5,432 million [48.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	14.95	—
September 30, 2025	15.39	—

* For the six months ended September 30, 2026: EBITDA+S of ¥8,329 million = operating profit of ¥7,558 million + depreciation of ¥351 million + share-based payment expenses of ¥419 million
 For the six months ended September 30, 2025: EBITDA+S of ¥7,820 million = operating profit of ¥7,593 million + depreciation of ¥226 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	62,249	43,139	67.6	117.67
March 31, 2026	61,079	40,221	64.9	110.82

Reference: Equity
 As of September 30, 2026: ¥42,062 million
 As of March 31, 2026: ¥39,612 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2026	3,704	(390)	(2,842)	30,289
September 30, 2025	5,922	(287)	(2,157)	24,942

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, 2026	—	6.00	—	8.00	14.00
Fiscal year ending March 31, 2027	—	9.00			
Fiscal year ending March 31, 2027 (Forecast)			—	9.00	18.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA+S*		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	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	98,000	3.8	17,250	9.0	15,960	3.9	15,960	(1.1)	10,630	(6.0)	29.74

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

* EBITDA+S of ¥17,250 million = operating profit of ¥15,960 million + depreciation of ¥450 million + share-based payment expenses of ¥840 million

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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

(4) 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, 2026	425,880,000 shares
As of March 31, 2026	425,880,000 shares

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

As of September 30, 2026	68,424,177 shares
As of March 31, 2026	68,424,173 shares

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

Six months ended September 30, 2026	357,455,825 shares
Six months ended September 30, 2025	357,455,830 shares

Note: The Company has introduced a stock compensation plan, and in calculating the number of treasury shares of common shares at the end of the period and the average number of shares outstanding during the period, the number of treasury shares includes shares of the Company held by Japan Custody Bank, Ltd. (the Trust Account) as trust assets for the “Trust for Granting Shares to Directors” and the “Trust for Granting Shares to Executive Officers.” The numbers of treasury shares held by the Trust Account included in the number of treasury shares at the ends of the periods ended September 30, 2026 and March 31, 2026 were both 1,552,600 shares, and the numbers of treasury shares held by the Trust Account excluded from the calculation of the average number of shares outstanding during the six months ended September 30, 2026 and six months ended September 30, 2025 were as follows: the average numbers of treasury shares of common shares held by the Trust Account for the six months ended September 30, 2026 and the six months ended September 30, 2025 were both 1,552,600 shares.

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

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	27,377	28,344
Notes and accounts receivable - trade, and contract assets	19,052	18,755
Securities	2,356	3,031
Crypto assets	399	434
Merchandise	1,194	1,442
Other	3,738	3,438
Allowance for doubtful accounts	(0)	(0)
Total current assets	54,118	55,446
Non-current assets		
Property, plant and equipment		
Buildings, net	713	762
Tools, furniture and fixtures, net	499	446
Land	97	97
Other, net	17	18
Total property, plant and equipment	1,327	1,324
Intangible assets		
Software	162	148
Software in progress	10	0
Other	3	15
Total intangible assets	176	163
Investments and other assets		
Investment securities	1,914	1,936
Long-term loans receivable from subsidiaries and associates	306	209
Leasehold and guarantee deposits	2,179	2,172
Deferred tax assets	1,209	1,094
Other	153	112
Allowance for doubtful accounts	(306)	(209)
Total investments and other assets	5,457	5,314
Total non-current assets	6,961	6,803
Total assets	61,079	62,249

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	8,730	8,419
Short-term borrowings	1,550	1,550
Accounts payable - other, and accrued expenses	2,799	2,750
Current portion of long-term borrowings	22	22
Income taxes payable	3,584	2,803
Provision for bonuses	2,357	1,959
Provision for loss on orders received	3	—
Provision for warranties for completed construction	—	16
Asset retirement obligations	—	246
Other	1,541	1,060
Total current liabilities	20,591	18,828
Non-current liabilities		
Long-term borrowings	29	18
Provision for share-based payments	216	242
Other	21	20
Total non-current liabilities	267	281
Total liabilities	20,858	19,109
Net assets		
Shareholders' equity		
Share capital	1,513	1,513
Capital surplus	2,188	2,176
Retained earnings	46,822	49,295
Treasury shares	(11,099)	(11,099)
Total shareholders' equity	39,424	41,885
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12	15
Foreign currency translation adjustment	174	160
Total accumulated other comprehensive income	187	176
Share acquisition rights	—	483
Non-controlling interests	609	593
Total net assets	40,221	43,139
Total liabilities and net assets	61,079	62,249

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

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	46,967	48,913
Cost of sales	34,762	35,848
Gross profit	12,205	13,065
Selling, general and administrative expenses	4,611	5,506
Operating profit	7,593	7,558
Non-operating income		
Interest income	45	31
Dividend income	27	46
Gain on sale of securities	20	161
Gain on valuation of securities	154	141
Gain on sale of crypto assets	–	26
Gain on valuation of crypto assets	–	59
Share of profit of entities accounted for using equity method	42	8
Foreign exchange gains	0	–
Other	62	81
Total non-operating income	354	556
Non-operating expenses		
Interest expenses	7	11
Loss on investments in investment partnerships	8	8
Foreign exchange losses	–	0
Loss on retirement of non-current assets	0	10
Extra retirement payments	–	16
Other	3	4
Total non-operating expenses	20	52
Ordinary profit	7,927	8,062
Profit before income taxes	7,927	8,062
Income taxes - current	2,390	2,603
Income taxes - deferred	46	113
Total income taxes	2,437	2,717
Profit	5,490	5,345
Profit (loss) attributable to non-controlling interests	(12)	1
Profit attributable to owners of parent	5,502	5,344

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	5,490	5,345
Other comprehensive income		
Valuation difference on available-for-sale securities	(54)	3
Foreign currency translation adjustment	(4)	(16)
Share of other comprehensive income of entities accounted for using equity method	1	2
Total other comprehensive income	(58)	(10)
Comprehensive income	5,432	5,335
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,444	5,333
Comprehensive income attributable to non-controlling interests	(12)	1

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,927	8,062
Depreciation	226	351
Increase (decrease) in allowance for doubtful accounts	(43)	(53)
Increase (decrease) in provision for bonuses	(257)	(398)
Increase (decrease) in provision for share-based payments	23	25
Interest and dividend income	(73)	(78)
Interest expenses	7	11
Loss (gain) on sale of securities	(20)	(161)
Loss (gain) on valuation of securities	(154)	(141)
Loss (gain) on investments in investment partnerships	8	8
Loss (gain) on sale of crypto assets	—	(26)
Loss (gain) on valuation of crypto assets	—	(59)
Share of loss (profit) of entities accounted for using equity method	(42)	(8)
Share-based payment expenses	—	419
Foreign exchange losses (gains)	(0)	0
Decrease (increase) in trade receivables	419	295
Decrease (increase) in inventories	821	(247)
Decrease (increase) in accounts receivable - other	10	(10)
Increase (decrease) in trade payables	(1,013)	(310)
Increase (decrease) in accounts payable - other, and accrued expenses	157	64
Increase (decrease) in accrued consumption taxes	73	(539)
Increase (decrease) in advances received	(150)	9
Other, net	(82)	(211)
Subtotal	7,837	7,001
Interest and dividends received	73	78
Interest paid	(7)	(12)
Income taxes paid	(2,009)	(3,363)
Income taxes refund	29	0
Net cash provided by (used in) operating activities	5,922	3,704
Cash flows from investing activities		
Net decrease (increase) in time deposits	(27)	59
Purchase of crypto assets	—	(478)
Proceeds from sale of crypto assets	—	529
Purchase of property, plant and equipment and intangible assets	(357)	(133)
Purchase of securities	(5,446)	(3,770)
Proceeds from sale of securities	6,152	3,356
Purchase of investment securities	(113)	(57)
Payments of leasehold and guarantee deposits	(518)	(2)
Proceeds from refund of leasehold and guarantee deposits	18	9
Proceeds from distributions from investment partnerships	23	46
Purchase of shares of subsidiaries and associates	(65)	(9)
Other payments	(0)	(2)
Other proceeds	46	62
Net cash provided by (used in) investing activities	(287)	(390)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	—	(11)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(27)
Purchase of treasury shares	(0)	(0)
Proceeds from issuance of share acquisition rights	—	63
Dividends paid	(2,157)	(2,867)
Net cash provided by (used in) financing activities	(2,157)	(2,842)
Effect of exchange rate change on cash and cash equivalents	0	(2)
Net increase (decrease) in cash and cash equivalents	3,478	469
Cash and cash equivalents at beginning of period	21,464	29,819
Cash and cash equivalents at end of period	24,942	30,289