Translation

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

November 4, 2026

Company name: CUBE SYSTEM INC.
Stock exchange listing: Tokyo Prime
Securities code: 2335 URL https://www.cubesystem.co.jp/en/
Representative: Masahiro Nakanishi Representative Director and President
Inquiries: Toshifumi Nomura Executive Officer TEL +81-(0)3-5487-6030
Scheduled date to file semi-annual securities report: November 11, 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		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	%
September 30, 2026	9,064	(0.9)	710	(2.8)	704	(4.5)	515	(7.1)
September 30, 2025	9,142	1.3	730	37.0	738	39.7	555	(16.2)

Note: Comprehensive income For the six months ended September 30, 2026: 340 millions of yen [(32.3)%]
For the six months ended September 30, 2025: 503 millions of yen [(39.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	33.97	–
September 30, 2025	36.78	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	14,548	11,339	77.9	747.01
March 31, 2026	14,901	11,404	76.5	751.46

Reference: Equity As of September 30, 2026: 11,339 Millions of yen
As of September 30, 2025: 11,404 Millions of yen

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
Fiscal year ended March 31, 2026	—	20.00	—	26.00	46.00
Fiscal year ending March 31, 2027	—	22.00			
Fiscal year ending March 31, 2027 (Forecast)			—	24.00	46.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	20,000	8.1	1,800	15.5	1,810	14.4	1,500	(4.1)	98.83

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

* Notes

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

Newly included: - companies (-)

Excluded: 1 company (CUBE SYSTEM SHANGHAI CO., LTD.)

(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	15,750,000 shares	As of March 31, 2026	15,750,000 shares

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

As of September 30, 2026	570,636 shares	As of March 31, 2026	572,954 shares

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

Six months ended September 30, 2026	15,179,147 shares	Six months ended September 30, 2025	15,088,098 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,846	6,748
Accounts receivable - trade, and contract assets	3,694	3,419
Securities	99	100
Work in process	0	24
Allowance for doubtful accounts	(0)	-
Other	255	213
Total current assets	10,896	10,505
Non-current assets		
Property, plant and equipment	469	401
Intangible assets	42	65
Investments and other assets		
Investment securities	1,495	1,597
Retirement benefit asset	1,287	1,277
Deferred tax assets	-	1
Other	710	700
Total investments and other assets	3,493	3,576
Total non-current assets	4,005	4,043
Total assets	14,901	14,548
Liabilities		
Current liabilities		
Accounts payable-trade	800	769
Short-term borrowings	230	230
Income taxes payable	372	209
Provision for bonuses	469	492
Provision for bonuses for directors (and other officers)	7	4
Provision for loss on orders received	180	67
Other	676	647
Total current liabilities	2,736	2,421
Non-current liabilities		
Provision for share-based payments	225	243
Provision for share awards	66	80
Asset retirement obligations	291	292
Other	176	171
Total non-current liabilities	759	788
Total liabilities	3,496	3,209
Net assets		
Shareholders' equity		
Share capital	1,400	1,400
Capital surplus	1,491	1,491
Retained earnings	8,430	8,536
Treasury shares	(546)	(544)
Total shareholders' equity	10,775	10,884
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	451	342
Foreign currency translation adjustment	47	17
Remeasurements of defined benefit plans	129	95
Total accumulated other comprehensive income	629	454
Total net assets	11,404	11,339
Total liabilities and net assets	14,901	14,548

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, 2025	Six months ended September 30, 2026
Net sales	9,142	9,064
Cost of sales	6,964	6,956
Gross profit	2,178	2,108
Selling, general and administrative expenses		
Provision for bonuses for directors (and other officers)	4	4
Salaries and allowances	363	361
Provision for bonuses	84	83
Retirement benefit expenses	(3)	9
Provision for share-based payments	24	20
Other	973	918
Total selling, general and administrative expenses	1,447	1,398
Operating profit	730	710
Non-operating income		
Interest income	2	3
Dividend income	5	4
Share of profit of entities accounted for using equity method	-	5
Other	5	1
Total non-operating income	13	14
Non-operating expenses		
Interest expenses	1	2
Foreign exchange losses	0	7
Loss on investments in investment partnerships	2	8
Other	1	1
Total non-operating expenses	6	19
Ordinary profit	738	704
Extraordinary income		
Gain on sale of investment securities	103	96
Insurance claim income	36	-
Total extraordinary income	139	96
Extraordinary losses		
Condolence payment	33	-
Loss on retirement of non-current assets	4	-
Loss on sale of shares of subsidiaries and associates	-	69
Total extraordinary losses	37	69
Profit before income taxes	839	731
Income taxes	284	216
Net profit	555	515
Profit attributable to owners of parent	555	515

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net profit	555	515
Other comprehensive income		
Valuation difference on available-for-sale securities	52	(109)
Foreign currency translation adjustment	(3)	(30)
Remeasurements of defined benefit plans, net of tax	(100)	(34)
Total other comprehensive income	(51)	(174)
Comprehensive income	503	340
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	503	340

Consolidated statements 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	839	731
Depreciation	43	93
Increase (decrease) in provisions	(8)	(54)
Increase (decrease) in assets and liabilities related to retirement benefits	(141)	(40)
Interest and dividend income	(8)	(8)
Interest expenses	1	2
Share of loss (profit) of entities accounted for using equity method	-	(5)
Loss (gain) on investments in investment partnerships	2	8
Loss (gain) on sale of investment securities	(103)	(96)
Loss (gain) on sale of investments in affiliated companies	-	69
Insurance claim income	(36)	-
Loss on retirement of non-current assets	4	-
Decrease (increase) in trade receivables	103	268
Decrease (increase) in inventories	(8)	(27)
Increase (decrease) in trade payables	(24)	(30)
Increase (decrease) in accrued consumption taxes	(34)	(70)
Increase (decrease) in advances received	(7)	24
Increase (decrease) in deposits received	133	(4)
Other, net	38	23
Subtotal	794	882
Interest and dividends received	8	8
Interest paid	(1)	(2)
Income taxes paid	(167)	(328)
Income taxes refund	0	-
Net cash provided by (used in) operating activities	634	560
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	20
Proceeds from redemption of securities	-	100
Purchase of property, plant and equipment	(249)	(22)
Purchase of intangible assets	(0)	(26)
Purchase of investment securities	(13)	(348)
Proceeds from sale of investment securities	98	109
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(95)
Purchase of membership	(5)	(6)
Proceeds from sale of membership	-	8
Proceeds from refund of leasehold and guarantee deposits	-	39
Proceeds from cancellation of insurance funds	61	1
Other, net	(11)	(1)
Net cash provided by (used in) investing activities	(120)	(222)
Cash flows from financing activities		
Decrease (increase) in treasury shares	108	2
Dividends paid	(315)	(409)
Net cash provided by (used in) financing activities	(206)	(406)
Effect of exchange rate change on cash and cash equivalents	(2)	(8)
Net increase (decrease) in cash and cash equivalents	304	(77)
Cash and cash equivalents at beginning of period	6,213	6,826
Cash and cash equivalents at end of period	6,518	6,748