

November 13, 2025

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

Company name: PIA Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 4337
 URL: <https://corporate.pia.jp/>
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

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

(1) Consolidated operating results

(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, 2025	26,252	23.9	2,994	143.8	3,076	184.8	1,961	199.5
September 30, 2024	21,189	7.7	1,228	25.2	1,080	13.9	654	(26.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,948 million [204.5%]
 For the six months ended September 30, 2024: ¥640 million [(28.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	128.01	-
September 30, 2024	42.84	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	114,280	9,265	8.1
March 31, 2025	102,150	7,239	7.1

Reference: Equity
 As of September 30, 2025: ¥9,264 million
 As of March 31, 2025: ¥7,235 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	-	-	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				20.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of 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 attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	50,000	10.2	4,200	59.3	4,200	76.6	2,700	69.7	176.20

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

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

Newly included: 1 company (Pia Live Creative Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)".

(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, 2025	15,656,713 shares
As of March 31, 2025	15,656,713 shares

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

As of September 30, 2025	320,677 shares
As of March 31, 2025	343,336 shares

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

Six months ended September 30, 2025	15,321,169 shares
Six months ended September 30, 2024	15,287,218 shares

Note: The Company's shares held by the Equity Benefit Trusts (BBT and BBT-RS), which are recorded as treasury stock in shareholders' equity, are included in the treasury stock deducted in the calculation of the average number of shares during the period in the calculation of interim net income per share.

* 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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	46,301	60,597
Accounts receivable - trade	27,774	23,848
Inventories	119	67
Other	5,496	7,269
Allowance for doubtful accounts	(28)	(27)
Total current assets	79,662	91,755
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,317	10,008
Tools, furniture and fixtures, net	534	509
Land	724	724
Other, net	57	13
Total property, plant and equipment	11,634	11,256
Intangible assets		
Software	4,601	4,071
Software in progress	1,311	2,167
Other	38	145
Total intangible assets	5,951	6,383
Investments and other assets		
Investment securities	1,125	1,196
Other	4,156	4,126
Allowance for doubtful accounts	(380)	(438)
Total investments and other assets	4,901	4,884
Total non-current assets	22,487	22,525
Total assets	102,150	114,280

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	60,204	66,698
Current portion of long-term borrowings	1,018	1,023
Accounts payable - other	5,156	3,524
Income taxes payable	421	1,247
Provision for bonuses	581	497
Other	8,883	13,944
Total current liabilities	76,265	86,936
Non-current liabilities		
Long-term borrowings	16,601	16,088
Provision for share awards	358	289
Retirement benefit liability	88	87
Asset retirement obligations	1,320	1,338
Other	276	274
Total non-current liabilities	18,645	18,078
Total liabilities	94,910	105,015
Net assets		
Shareholders' equity		
Share capital	6,468	6,468
Capital surplus	2,634	2,634
Retained earnings	(874)	1,086
Treasury shares	(987)	(910)
Total shareholders' equity	7,240	9,279
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4	9
Foreign currency translation adjustment	(21)	(29)
Remeasurements of defined benefit plans	11	5
Total accumulated other comprehensive income	(5)	(15)
Non-controlling interests	3	1
Total net assets	7,239	9,265
Total liabilities and net assets	102,150	114,280

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	21,189	26,252
Cost of sales	13,581	14,951
Gross profit	7,608	11,300
Selling, general and administrative expenses	6,379	8,306
Operating profit	1,228	2,994
Non-operating income		
Interest income	1	19
Dividend income	8	7
Share of profit of entities accounted for using equity method	46	74
Gain on adjustment of other accounts payable	9	142
Subsidy income	59	58
Other	9	0
Total non-operating income	135	302
Non-operating expenses		
Interest expenses	126	166
Compensation expenses	144	41
Other	12	11
Total non-operating expenses	283	219
Ordinary profit	1,080	3,076
Extraordinary losses		
Loss on valuation of investment securities	336	-
Total extraordinary losses	336	-
Profit before income taxes	744	3,076
Income taxes	89	1,117
Profit	654	1,958
Loss attributable to non-controlling interests	-	(2)
Profit attributable to owners of parent	654	1,961

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	654	1,958
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	4
Remeasurements of defined benefit plans, net of tax	(1)	(6)
Share of other comprehensive income of entities accounted for using equity method	12	(8)
Total other comprehensive income	(14)	(9)
Comprehensive income	640	1,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	640	1,951
Comprehensive income attributable to non-controlling interests	-	(2)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	744	3,076
Depreciation	1,321	1,234
Increase (decrease) in provision for bonuses	(218)	(83)
Increase (decrease) in allowance for doubtful accounts	(3)	56
Increase (decrease) in retirement benefit liability	(8)	(1)
Increase (decrease) in provision for share awards	(79)	(68)
Interest and dividend income	(10)	(27)
Interest expenses	126	166
Subsidy income	(59)	(58)
Compensation expenses	144	41
Share of loss (profit) of entities accounted for using equity method	(46)	(74)
Loss (gain) on valuation of investment securities	336	-
Decrease (increase) in trade receivables	3,934	3,925
Decrease (increase) in inventories	28	51
Decrease (increase) in accounts receivable - other	(1,203)	902
Increase (decrease) in trade payables	7,055	6,494
Increase (decrease) in accounts payable - other	34	(1,230)
Increase (decrease) in advances received	3,815	4,348
Decrease (increase) in advance payments to suppliers	(155)	(514)
Decrease (increase) in advances paid	(831)	(719)
Other, net	(667)	(626)
Subtotal	14,258	16,893
Interest and dividends received	11	27
Interest paid	(137)	(166)
Subsidies received	6	58
Compensation expenses paid	(144)	(46)
Income taxes refund (paid)	(75)	(315)
Net cash provided by (used in) operating activities	13,919	16,450
Cash flows from investing activities		
Purchase of property, plant and equipment	(99)	(143)
Purchase of intangible assets	(880)	(1,550)
Purchase of long-term prepaid expenses	(14)	-
Proceeds from refund of leasehold and guarantee deposits	-	44
Other, net	6	4
Net cash provided by (used in) investing activities	(987)	(1,644)
Cash flows from financing activities		
Repayments of long-term borrowings	(507)	(507)
Other, net	(3)	(2)
Net cash provided by (used in) financing activities	(510)	(510)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	12,421	14,295
Cash and cash equivalents at beginning of period	33,919	46,301
Cash and cash equivalents at end of period	46,340	60,597