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November 12, 2026

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

Company name: PIA Corporation
Listing: Tokyo Stock Exchange
Securities code: 4337
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Scheduled date to file semi-annual securities report: November 13, 2026
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, 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	29,908	13.9	2,078	(30.6)	2,102	(31.7)	1,224	(37.6)
September 30, 2025	26,252	23.9	2,994	143.8	3,076	184.8	1,961	199.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,229 million [(36.9)%]
For the six months ended September 30, 2025: ¥1,948 million [204.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	79.72	-
September 30, 2025	128.01	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	120,174	11,509	9.6
March 31, 2026	117,249	10,753	9.2

Reference: Equity
As of September 30, 2026: ¥11,505 million
As of March 31, 2026: ¥10,749 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, 2026	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)				30.00	30.00

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

3. Forecast of consolidated financial results 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	48,000	(13.2)	2,500	(42.0)	2,300	(47.1)	1,500	(54.8)	97.70

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

*** 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: 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, 2026	15,668,713 shares
As of March 31, 2026	15,668,713 shares

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

As of September 30, 2026	299,192 shares
As of March 31, 2026	321,824 shares

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

Six months ended September 30, 2026	15,355,422 shares
Six months ended September 30, 2025	15,321,169 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	54,749	55,496
Accounts receivable - trade	32,289	27,540
Inventories	158	153
Other	6,122	11,633
Allowance for doubtful accounts	(63)	(43)
Total current assets	93,256	94,779
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,815	9,553
Tools, furniture and fixtures, net	425	539
Land	724	724
Other, net	201	148
Total property, plant and equipment	11,166	10,965
Intangible assets		
Software	3,503	2,904
Software in progress	3,245	5,016
Other	134	124
Total intangible assets	6,883	8,046
Investments and other assets		
Investment securities	1,219	1,294
Retirement benefit asset	90	95
Other	5,447	5,822
Allowance for doubtful accounts	(814)	(830)
Total investments and other assets	5,941	6,383
Total non-current assets	23,992	25,394
Total assets	117,249	120,174

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	67,814	66,255
Current portion of long-term borrowings	1,015	1,015
Accounts payable - other	5,405	3,898
Advances received	9,180	16,956
Income taxes payable	1,587	956
Provision for bonuses	895	13
Other	3,666	3,218
Total current liabilities	89,564	92,315
Non-current liabilities		
Long-term borrowings	14,799	14,292
Provision for share awards	388	320
Retirement benefit liability	48	41
Asset retirement obligations	1,423	1,425
Other	271	269
Total non-current liabilities	16,931	16,349
Total liabilities	106,495	108,664
Net assets		
Shareholders' equity		
Share capital	6,483	6,483
Capital surplus	2,648	2,648
Retained earnings	2,442	3,119
Treasury shares	(910)	(836)
Total shareholders' equity	10,663	11,414
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7	5
Foreign currency translation adjustment	(14)	(2)
Remeasurements of defined benefit plans	93	87
Total accumulated other comprehensive income	85	91
Non-controlling interests	3	4
Total net assets	10,753	11,509
Total liabilities and net assets	117,249	120,174

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	26,252	29,908
Cost of sales	14,951	19,089
Gross profit	11,300	10,819
Selling, general and administrative expenses	8,306	8,741
Operating profit	2,994	2,078
Non-operating income		
Interest income	19	45
Dividend income	7	10
Share of profit of entities accounted for using equity method	74	67
Gain on adjustment of other accounts payable	142	30
Subsidy income	58	67
Other	0	2
Total non-operating income	302	223
Non-operating expenses		
Interest expenses	166	180
Compensation expenses	41	3
Other	11	15
Total non-operating expenses	219	199
Ordinary profit	3,076	2,102
Profit before income taxes	3,076	2,102
Income taxes	1,117	877
Profit	1,958	1,224
Profit (loss) attributable to non-controlling interests	(2)	0
Profit attributable to owners of parent	1,961	1,224

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,958	1,224
Other comprehensive income		
Valuation difference on available-for-sale securities	4	(1)
Remeasurements of defined benefit plans, net of tax	(6)	(5)
Share of other comprehensive income of entities accounted for using equity method	(8)	12
Total other comprehensive income	(9)	5
Comprehensive income	1,948	1,229
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,951	1,229
Comprehensive income attributable to non-controlling interests	(2)	0

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	3,076	2,102
Depreciation	1,234	1,156
Increase (decrease) in provision for bonuses	(83)	(881)
Increase (decrease) in allowance for doubtful accounts	56	(4)
Decrease (increase) in retirement benefit asset	-	(5)
Increase (decrease) in retirement benefit liability	(1)	(7)
Increase (decrease) in provision for share awards	(68)	(67)
Interest and dividend income	(27)	(55)
Interest expenses	166	180
Subsidy income	(58)	(67)
Compensation expenses	41	3
Share of loss (profit) of entities accounted for using equity method	(74)	(67)
Decrease (increase) in trade receivables	3,925	4,749
Decrease (increase) in inventories	51	5
Decrease (increase) in accounts receivable - other	902	(1,489)
Increase (decrease) in trade payables	6,494	(1,558)
Increase (decrease) in accounts payable - other	(1,230)	(1,004)
Increase (decrease) in advances received	4,348	7,776
Decrease (increase) in advance payments to suppliers	(514)	(478)
Decrease (increase) in advances paid	(719)	(836)
Other, net	(626)	(2,980)
Subtotal	16,893	6,469
Interest and dividends received	27	56
Interest paid	(166)	(180)
Subsidies received	58	-
Compensation expenses payd	(46)	(3)
Income taxes refund (paid)	(315)	(1,498)
Net cash provided by (used in) operating activities	16,450	4,843
Cash flows from investing activities		
Proceeds from collection of long-term loans receivable	-	53
Purchase of property, plant and equipment	(143)	(309)
Purchase of intangible assets	(1,550)	(2,322)
Payments of leasehold and guarantee deposits	(0)	(464)
Proceeds from refund of leasehold and guarantee deposits	44	0
Other, net	5	1
Net cash provided by (used in) investing activities	(1,644)	(3,042)
Cash flows from financing activities		
Repayments of long-term borrowings	(507)	(507)
Dividends paid	-	(544)
Other, net	(2)	(2)
Net cash provided by (used in) financing activities	(510)	(1,054)
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	14,295	746
Cash and cash equivalents at beginning of period	46,301	54,749
Cash and cash equivalents at end of period	60,597	55,496

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

The Group's main reporting segments are "leisure and entertainment-related businesses," and other business segments are omitted due to their lack of importance.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

The Group's main reporting segments are "leisure and entertainment-related businesses," and other business segments are omitted due to their lack of importance.