

Translation

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Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

July 29, 2025

Company name: Cybertrust Japan Co., Ltd.
Stock exchange listings: Tokyo Stock Exchange
Stock code: 4498
URL: <https://www.cybertrust.co.jp/>
Representative: Yuji Kitamura, President and CEO
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Scheduled date for dividend payment: None
Supplementary materials for financial summaries: Yes
Financial results briefing: None

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

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to June 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2025	1,903	27.5	309	113.9	313	111.3	124	20.0
June 30, 2024	1,493	3.4	144	(19.4)	148	(17.6)	103	(10.9)

(Note) Comprehensive income For the three months ended March 31, 2026: 124 million yen (19.1%) For the three months ended March 31, 2025: 104 million yen ((10.5)%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	15.47	14.59
June 30, 2024	12.80	12.07

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
As of	Million yen	Million yen	%
June 30, 2025	9,492	6,524	68.7
March 31, 2025	9,577	6,578	68.7

(Reference) Owner's equity As of the first quarter of the fiscal year ending March 2026: 6,521 million yen As of the fiscal year ended March 2025: 6,575 million yen

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	23.00	23.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	11.50	11.50

(Note) 1. Presence or absence of revisions from the most recently announced dividend forecast: Yes

2. At the Board of Directors meeting held on July 29, 2025, it was resolved to conduct a stock split at a ratio of 2 shares for each common share, with an effective date of October 1, 2025. The forecasted dividends for the fiscal year ending March 2026 reflect the impact of this stock split. If the stock split is not taken into account, the forecasted year-end dividend per share for the fiscal year ending March 2026 will be 23.00 yen, and the annual dividends per share will be 23.00 yen. For details, please refer to the "Notice Regarding Stock Split, Partial Amendment to the Articles of Incorporation, and Revision of Dividend Forecast" announced on July 29, 2025.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	8,200	10.2	1,570	10.5	1,570	8.4	970	0.0	60.19

(Note) 1. Correction of financial forecast from the most recent financial forecast: None

2. As the Company manages its operations on an annual basis, the consolidated forecasts for the second quarter (cumulative) are omitted.
3. As the Company plans to conduct a stock split at a ratio of 2 shares for every 1 share of common stock, effective October 1, 2025, the full-year Basic earnings per share in the consolidated forecasts for the fiscal year ending March 31, 2026, is stated after taking into account the impact of the stock split. If the stock split is not taken into consideration, Basic earnings per share would be 120.37 yen.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting for the consolidated quarterly financial statements: None
- (3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement
- (i) Changes in accounting policies due to revisions of accounting standards : None
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates : None
- (iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

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

As of June 30, 2025	8,193,800 shares
As of March 31, 2025	8,177,800 shares

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

As of June 30, 2025	128,370 shares
As of March 31, 2025	128,370 shares

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

Three months ended June 30, 2025	8,058,234 shares
Three months ended June 30, 2024	8,118,402 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

Note: Explanation regarding the appropriate use of forecasts and other special notes

Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors.

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1. Qualitative information regarding the quarterly financial results

(1) Explanation of operating results

	Revenue (Million yen)	Operating profit (Million yen)	Ordinary profit (Million yen)	Attributable to owners of the parent Quarterly (Net) Income (Million yen)	Per share Quarter (Current period) Net income amount (Yen)
For the three months ended June 30, 2025	1,903	309	313	124	15.47
For the three months ended June 30, 2024	1,493	144	148	103	12.80
Change (%)	27.5	113.9	111.3	20.0	20.9
(Reference) Fiscal year ending March 2025	7,442	1,421	1,448	969	119.26

During the three months ended June 30, 2025, the Japanese economy has been recovering moderately, supported by improvements in the employment and income environment as well as the effects of various policies. However, the outlook remains uncertain due to concerns over economic and price trends stemming from U.S. policy developments and rising domestic prices.

On the other hand, the business environment surrounding our company is experiencing an accelerated trend toward DX (digital transformation), driven by advances in digital technology and legal reforms accompanying digitization. In addition, the establishment of international security standards and the advancement of economic security measures are progressing in various countries. As a result, the need to comply with standards and regulations related to economic security has become apparent, particularly for critical domestic infrastructure and manufacturing industries operating globally.

In this environment, in the Trust Services segment, we captured security needs arising from the expansion of the DX market. (1) For the electronic authentication service "iTrust," growth was driven by increased transactions with partners offering eKYC services for financial institutions and electronic contract services. (2) For the device certificate management service "Device ID," growth was achieved through increased transactions with partners providing cloud authentication services for enterprises. In addition, growth was also supported by the acquisition of custom development projects related to "iTrust."

In the platform services segment, the CentOS7 extended support, which started in July 2024 following the end of community support in June 2024, saw significant growth. For EMLinux, adoption expanded for devices requiring vulnerability management and long-term support in response to legal regulations and industry cybersecurity guidelines. In addition, contract development projects at Lineo Solutions Co., Ltd. steadily increased and grew.

As a result, net sales were 1,903 million yen (up 27.5% YoY), and although overall expenses showed an increasing trend due to higher personnel expenses associated with an increase in staff, operating profit was 309 million yen (up 113.9% YoY) as a result of steady net sales. Ordinary profit was 313 million yen (up 111.3% YoY) due to non-operating income such as share of profit of entities accounted for using equity method, and profit attributable to owners of parent was 124 million yen (up 20.0% YoY) due to head office relocation expenses and the impact of tax effect accounting.

As the Company Group operates a single segment, the Digital Trust Business, segment information is omitted.

In addition, from the fiscal year ending March 2026, the name of our group's business segment has been changed from Trust Services Business to Digital Trust Business, which signifies a foundation of trust in a broader digital society. Accordingly, the name of our services has also been changed from the previous Authentication and Security Services to Trust Services.

<Main Services Provided/>

- Trust services

SSL/TLS server certificates, client certificates such as 'Device ID', 'iTrust', web security services, and vulnerability assessment services

- Platform services

Support services for Linux OS such as 'MIRACLE LINUX', CentOS, 'AlmaLinux', 'MIRACLE Vul Hammer', 'MIRACLE ZBX', and 'EMLinux', etc. The consolidated subsidiary Lineo Solutions Co., Ltd. engages in contract development for embedded/IoT and 'LINEOWarp!!'.

<Transaction Type/>

- License

Mainly provides its own finished goods (such as Linux/OSS finished goods)

- Professional services

Providing customization and implementation support for finished goods, as well as security consulting

- Recurring services (services that are expected to generate continuous revenue through contract renewals)

Providing electronic authentication services and support services for our own finished goods, among others

Note: Net sales by transaction type for each service are as follows. (Unit: Million yen)

Service	Transaction type	Fiscal year ending March 31, 2025 First quarter Consolidated cumulative period	Fiscal year ending March 31, 2026 First quarter Consolidated cumulative period	Increase (decrease)	rate of change (%)
Trust Service	License	47	36	(11)	(24.7)
	Professional Services	66	151	85	128.7
	Recurring service	807	888	80	10.0
	Subtotal	921	1,075	153	16.7
Platform Service	License	104	114	9	9.5
	Professional Services	195	265	69	35.8
	Recurring service	271	448	176	65.1
	Subtotal	571	828	256	44.9
Total net sales		1,493	1,903	410	27.5
Company-wide	License	152	151	(1)	(1.3)
	Professional Services	261	416	155	59.3
	Recurring service	1,079	1,336	257	23.8

(Note) In the first quarter financial results for the fiscal year ending March 2025, the segments were presented as "Authentication & Security Services," "Linux/OSS Services," and "IoT Services." However, in order to further promote business growth from October 2024, the service segments have been revised, and "Linux/OSS Services" and "IoT Services" have been integrated and are now presented as "Platform Services." In addition, the name of the service has been changed from Authentication & Security Services to Trust Services.

(2) Explanation regarding financial positions

(Unit: Million yen)

	Fiscal year ending March 31, 2025	Fiscal year ending March 31, 2026 First quarter of the fiscal year	(Reference) Fiscal year ending March 31, 2025 First quarter of the fiscal year
Total Assets	9,577	9,492	8,425
Equity	6,578	6,524	6,006
Equity to total assets ratio	68.7%	68.7%	71.3%

(Assets)

At the end of the first quarter of the consolidated fiscal period, assets decreased by 85 million yen from the end of the previous consolidated fiscal year to 9,492 million yen.

Current assets decreased by 85 million yen from the end of the previous consolidated fiscal year to 7,011 million yen. This was mainly due to an increase of 149 million yen in cash and deposits as a result of collections related to sales, and a decrease of 327 million yen in notes and accounts receivable - trade, and contract assets.

Non-current assets increased by 0 million yen from the end of the previous consolidated fiscal year to 2,481 million yen. This was mainly due to an increase of 142 million yen in Buildings and structures (net) as a result of the relocation of the head office, and a decrease of 87 million yen in Deferred tax assets due to the impact of tax effect accounting.

(Liabilities)

At the end of the first quarter of the consolidated fiscal period, liabilities decreased by 31 million yen from the end of the previous consolidated fiscal year to 2,968 million yen.

Current liabilities increased by 298 million yen from the end of the previous consolidated fiscal year to 2,713 million yen. This was mainly due to an increase of 770 million yen in contract liabilities, a decrease of 274 million yen in income taxes payable due to tax payments, and a decrease of 165 million yen in provision for bonuses due to the payment of bonuses.

Non-current liabilities decreased by 329 million yen from the end of the previous consolidated fiscal year to 254 million yen.

This was mainly due to a decrease of 395 million yen in contract liabilities and an increase of 52 million yen in asset retirement obligations resulting from the relocation of the head office.

(Net assets)

Net assets at the end of the first quarter of the current consolidated fiscal period decreased by 53 million yen from the end of the previous consolidated fiscal year to 6,524 million yen.

This was mainly due to a decrease in retained earnings by 60 million yen from the end of the previous consolidated fiscal year, primarily as a result of dividend payments, and an increase in share capital by 3 million yen and capital surplus by 3 million yen due to the issuance of new shares through the exercise of share acquisition rights. As a result, the equity to total assets ratio remained unchanged from the end of the previous consolidated fiscal year at 68.7%.

(3) Explanation regarding consolidated forecasts and other forward-looking information

There are no changes to the consolidated full-year forecasts announced in the "(Correction: Numerical Data Correction) Partial Correction of the Financial Results for the Fiscal Year Ending March 2025 [Japanese GAAP] (Consolidated)" released on June 26, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes (1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
Assets		
Current assets		
Cash and deposit	5,560,958	5,710,621
Notes and accounts receivable - trade, and contract assets	1,117,046	789,489
Merchandise	1,090	1,086
Work in process	-	476
Raw materials and supplies	460	420
Prepaid expenses	230,272	326,137
Other	199,103	195,163
Allowance for doubtful accounts	(12,509)	(12,166)
Total current asset	7,096,422	7,011,228
Non-current assets		
Property, plant, and equipment		
Buildings and structures	916,594	908,860
Accumulated depreciation	(577,768)	(427,590)
Buildings and structures, net	338,826	481,270
Tools, furniture and fixtures	988,345	1,063,745
Accumulated depreciation	(668,709)	(694,111)
Tools, furniture and fixtures, net	319,635	369,634
Land	1,270	1,270
Construction in progress	81,953	2,700
Others	1,551	1,551
Accumulated depreciation	(1,551)	(1,551)
Other (net)	0	0
Total property, plant and equipment, net	741,686	854,875
Intangible assets		
Goodwill	65,930	62,791
Software	924,782	1,013,057
Software in progress	169,288	74,269
Others	11,823	4,670
Total intangible assets	1,171,824	1,154,788
Investment Other assets		
Investment securities	157,975	160,773
Long-term prepaid expenses	32,092	20,956
Guarantee deposits	146,807	146,901
Deferred tax assets	229,676	141,840
Others	1,200	1,200
Total investment and other assets	567,750	471,672
Total non-current assets	2,481,261	2,481,336
Total assets	9,577,684	9,492,565

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
Liabilities		
Current liabilities		
Trade payables	215,514	148,935
Lease liabilities	65,155	-
Accounts payable	171,994	331,265
Income taxes payable	292,852	18,294
Accrued consumption taxes	136,467	89,214
Contract liabilities	1,040,116	1,810,898
Provision for bonuses	287,026	121,627
Provision for bonuses for directors	38,855	13,749
Asset retirement obligations	70,760	-
Others	97,045	179,838
Total current liabilities	2,415,789	2,713,824
Non-current liabilities		
Contract liabilities	395,022	-
Liabilities for retirement benefits	4,155	4,185
Asset retirement obligations	184,636	237,338
Provision for share awards	-	13,060
Total non-current liabilities	583,813	254,583
Total liabilities	2,999,602	2,968,407
Net assets		
Shareholders' equity		
Share capital	836,137	839,651
Capital surplus	2,070,296	2,073,810
Retained earnings	3,979,203	3,918,754
Treasury shares	(311,979)	(311,979)
Total shareholders' equity	6,573,656	6,520,235
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,878	1,443
Total accumulated other comprehensive income	1,878	1,443
Share acquisition rights	2,546	2,478
Total net assets	6,578,081	6,524,157
Total liabilities and net assets	9,577,684	9,492,565

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)

(Unit: Thousands of yen)

	For the three months ended in the previous first quarter (From April 1, 2024 As of June 30, 2024	For the three months ended From April 1, 2025 until June 30, 2025
Revenue	1,493,495	1,903,727
Cost of sales	840,799	1,031,078
Gross profit	652,695	872,648
Selling, general and administrative expenses	507,886	562,910
Operating profit	144,808	309,737
Non-operating income		
Interest income	0	0
Dividend income	1	1
Share of income of investments accounted for using the equity method	3,456	2,798
Foreign exchange gains	-	558
Other	372	141
Total non-operating income	3,831	3,499
Non-operating expenses		
Interest expense	176	103
Amortization of share issuance costs	12	-
Foreign exchange losses	319	-
Others	-	76
Total non-operating expenses	508	180
Ordinary profit	148,132	313,057
Extraordinary losses		
Head office relocation expenses	-	98,153
Total extraordinary losses	-	98,153
Net income before income taxes	148,132	214,903
Income taxes - current	5,499	2,379
Income taxes - deferred	38,734	87,835
Total income taxes	44,234	90,215
Net income	103,897	124,688
Profit attributable to owners of parent	103,897	124,688

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

	For the three months ended [previous period] (From April 1, 2024 As of June 30, 2024	For the three months ended From April 1, 2025 until June 30, 2025
Net income	103,897	124,688
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustment	429	(434)
Other comprehensive income, net of tax	429	(434)
Comprehensive income	104,327	124,253
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	104,327	124,253

(3) Notes to the quarterly consolidated financial statements

(Notes on segment information, etc.)

[Segment Information]

I For the three months ended June 30, 2024

As our group operates in a single segment, the trust services business, segment information is omitted.

II For the three months ended June 30, 2025

As our group operates a single segment, the Digital Trust business, segment information is omitted.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended May 20, 2024 has not been prepared. Depreciation (including amortization of intangible assets) and amortization of goodwill for the three months ended May 20, 2024 are as follows.

	For the three months ended [previous period] (From April 1, 2024 As of June 30, 2024)	For the three months ended From April 1, 2025 until June 30, 2025
Depreciation	115,607 thousand yen	151,949 thousand yen
Amortization of goodwill	3,139	3,139

(Notes on significant subsequent events)

(Disposal of treasury shares by third-party allotment in connection with the introduction of stock benefit trust (BBT and J-ESOP))

The Company resolved at the Board of Directors meeting held on July 29, 2025, to establish the Executive Stock Benefit Rules in connection with the introduction of the performance-linked stock compensation plan, "Board Benefit Trust (BBT)," which was announced on May 14, 2025. In addition, in connection with the introduction of the "Stock Benefit Trust (J-ESOP)," which was announced on December 24, 2024, the Company resolved to notify the contents of the Stock Benefit Rules. At the same time, the Company resolved to conduct a Disposal of treasury shares by way of third-party allotment.

For details, please refer to the "Notice Regarding Disposal of Treasury Shares by Third-Party Allotment in Connection with the Introduction of Stock Benefit Trust (BBT and J-ESOP)" announced today (July 29, 2025).

(Stock Split and Partial Amendment to the Articles of Incorporation in Connection with the Stock Split)

At the Board of Directors meeting held on July 29, 2025, the Company resolved to implement a stock split and to partially amend its Articles of Incorporation in connection with the stock split.

(1) Purpose of stock split

The purpose is to improve the liquidity of our shares and to broaden our investor base by lowering the amount per investment unit.

(2) Overview of Stock Split

(i) Method of the split

As of the record date of September 30, 2025, each share of common stock held by shareholders registered or recorded in the final shareholder register on that date will be split at a ratio of 2 shares for every 1 share.

(ii) Number of shares to be increased by the stock split

Total number of shares issued before stock split: 8,193,800 shares

Number of shares to be increased by stock split: 8,193,800 shares

Total number of shares issued after stock split: 16,387,600 shares

Total number of authorized shares after stock split: 56,320,000 shares

(Note) The total number of issued shares above may increase due to the exercise of share acquisition rights until the record date for the stock split.

(iii) Schedule of the stock split

Record date and announcement date: September 12, 2025

Record date: September 30, 2025

Effective date: October 1, 2025

(iv) Impact on per share information

Assuming that the stock split had been conducted at the beginning of the previous consolidated fiscal year, per share information would be as follows.

	For the three months ended in the previous first quarter (From April 1, 2024 As of June 30, 2024	For the three months ended From April 1, 2025 until June 30, 2025
Basic earnings per share	6.4 yen	7.74 yen
After adjustment for potential shares Basic earnings per share	6.03 yen	7.3 yen

(3) Partial amendment of the Articles of Incorporation due to stock split

(i) Reason for amendment to the Articles of Incorporation

In conjunction with this stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, the total number of authorized shares as stipulated in Article 6 of the Articles of Incorporation will be changed as of October 1, 2025.

(ii) Details of amendments to the Articles of Incorporation

The details of the changes are as follows.

(The underlines indicate the revised sections.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total number of authorized shares) Article 6 The total number of shares authorized to be issued by the Company shall be 28,160,000 shares.	(Total number of authorized shares) Article 6 The total number of shares authorized to be issued by the Company shall be 56,320,000 shares.

(iii) Schedule for the amendment of the Articles of Incorporation

Effective date: October 1, 2025

(4) Others

(i) Changes in the amount of share capital

There will be no change in the amount of share capital in connection with this stock split.

(ii) Adjustment of the exercise price of share acquisition rights

In conjunction with this stock split, the exercise price per share of the Share acquisition rights issued by the Company will be adjusted as follows from October 1, 2025.

	Date of Board of Directors' resolution	Exercise price before adjustment	Adjusted exercise price
1st Series Share Acquisition Rights	March 17, 2017	435 yen	218 yen