November 12, 2026

Report of Earning Results (Consolidated)
for the Third Quarter of the Fiscal Year
Ending December 31, 2026

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1. Financial Highlights for the Nine Months Ended September 30, 2026

(1) Consolidated Results of Operations

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine Months Ended September 30, 2026	223,913	10.4	35,023	(21.2)	37,522	(5.0)	23,839	(11.5)
Nine Months Ended September 30, 2025	202,753	0.0	44,474	13.3	39,516	3.1	26,942	2.0

(Note) Comprehensive Income: 22,173million yen （14.5） % as of September 30, 2026
(25,932million yen 0.1% as of September 30, 2025)

	Net Income per share (basic)	Net Income per share (diluted)
	Yen	Yen
Nine Months Ended September 30, 2026	183.27	183.27
Nine Months Ended September 30, 2025	204.86	203.46

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Million yen	Million yen	%
September 30, 2026	397,986	127,338	30.8
December 31, 2025	422,238	131,126	30.2

(Note) Net Assets after deduction of Share acquisition rights and Non-controlling interest
: 122,776million yen as of September 30, 2026 (127,519million yen as of December 31, 2025)

2. Dividend of Surplus

As of	Cash dividends per share				
	The first quarter end	The second quarter end	The third quarter end	Annual end	Total
	Yen	Yen	Yen	Yen	Yen
December 31, 2025	—	0.0	—	185.0	185.0
December 31, 2026	—	0.0	—		
Projection for FY 2026				—	—

(Note) Revision of the projection of dividend for the third quarter of FY 2026 : No

(Note) The dividend projection for FY2026 annual end has not been determined yet.

3. Forecasts of consolidated financial results for FY 2026

(January 1, 2026 through December 31, 2026)

(Note) For the forecast of FY 2026, please refer to next page.

4. Others

(1) Significant changes in the scope of consolidation during the period : No

(2) Application of simplified or specified accounting procedures : Yes

(3) Changes in accounting principles, accounting estimates and restatement

① Changes under the revision of Accounting Standards : No

② Changes in Accounting Principles other than ① : No

③ Changes in Accounting Estimates : No

④ Restatements : No

(4) Number of shares issued (common shares)

① Number of shares issued (including treasury stocks):

140,901,604 shares as of September 30, 2026

140,901,604 shares as of December 31, 2025

② Number of treasury stocks :

10,968,497 shares as of September 30, 2026

10,221,368 shares as of December 31, 2025

③ Average number of shares outstanding :

130,078,576 shares nine months ended September 30,2026

131,520,261 shares nine months ended September 30,2025

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Statement relating to the status of the quarterly review procedures

This quarterly report is not subject to the quarterly review procedures, which are based on the Financial Instruments and Exchange Law. The review procedures for quarterly consolidated accounts have not finished at the point of the announcement of the quarterly financial results.

* Explanation for the proper use of projection and other notes

Any forward-looking statement in this report including forecast results, are based on certain assumptions that were deemed rational as well as information currently available to the Company. However, various factors could cause actual results to differ materially. Please refer to (3) Qualitative Information on the Consolidated Earnings Forecast on page 4 of the attachment for conditions serving as assumptions for forecast results.

Forecasts of consolidated financial results for FY 2026

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income per share (basic)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2026 (January 1, 2026 through December 31, 2026)	301,500	9.2	44,400	(23.2)	46,000	(14.8)	30,700	(11.1)	234.92

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1 Qualitative Information and Financial Statements

(1) Qualitative Information on the Consolidated Business Results

(Unit: million yen)

	Net Sales		
	Nine Months Ending Third Quarter of FY2026	Nine Months Ending Third Quarter of FY2025	Rate of Change
Japan Reg.	66,016	65,711	0.5%
Americas Reg.	43,715	40,556	7.8%
Europe Reg.	50,913	44,440	14.6%
Asia and Pacific Reg.	63,267	52,044	21.6%
Total	223,913	202,753	10.4%

During this term of fiscal year 2026, from January 1 to September 30, the global economy continued to navigate an increasingly uncertain environment, marked by the prolongation of geopolitical risks such as tensions in the Middle East, along with growing opacity surrounding factors such as U.S. trade policies and volatility in financial and capital markets. Coupled with the prolongation and expansion of geopolitical conflicts, the deepening of geopolitical fragmentation, and the reemergence of trade friction, downside risks continue to dominate. The outlook for the global economy going forward warrants close attention.

In the information industry, AI continues to permeate, and worldwide spending on AI in 2026 is forecast to total $2.7 trillion, up 49.5% year on year. As a result of this trend, AI infrastructure and software are driving IT investment, and worldwide IT spending in 2026 is expected to reach $6.37 trillion, up 14.2% year on year.

In the cybersecurity industry, the speed and scale of attacks have further increased, driven by advances in AI, geopolitical risks, the fragmentation of globalism, and increasing supply chain complexity. Targeted attacks aimed at specific companies, organizations, and their ecosystems have been prominent, including cyberattacks targeting government agencies and other institutions, damage from the leakage of corporate confidential information, the leakage of cryptocurrency assets, as well as ransomware and other cyberattacks. Additionally, security risks associated with the widespread adoption of AI have been revealed, placing even greater demands on both companies and individuals to maintain a high level of security awareness.

Under such an environment, our group business conditions are as follows:

Starting in 2026, the company has redesigned its traditional enterprise business under the business brand "TrendAI" and its traditional consumer business under the business brand "TrendLife," and start to roll out both operating each as an independent business brand. In this Third Quarter of FY2026, in order to further strengthen and accelerate our market penetration and promotion of the security platform TrendAI Vision One™ (hereinafter, “Vision One”) among our target customer segments, we transitioned products for small and medium-sized enterprises to “TrendLife.” This realignment has resulted in “TrendAI” becoming a brand primarily focused on large enterprise solutions, while “TrendLife” has become a brand primarily focused on solutions for individuals and small and medium-sized enterprises. For TrendAI, a brand primarily focused on large enterprise business, Vision One driven next-generation SOC-related security solutions experienced significant growth across all regions. Amid the ongoing migration from standalone SaaS products, which we discontinued sales of this period, to Vision One, the ARR (Annual Recurring Revenue) for Vision One across the TrendAI portfolio has grown substantially. While we are still experiencing a mix of Vision One ARR growth and standalone SaaS product ARR decline, resulting in overall ARR growth lower than Vision One ARR growth alone, the composition ratio of Vision One ARR is increasing. Additionally, we anticipate further acceleration of Vision One ARR growth through the complete transition of our sales model from product-by-product individual sales to a credit-based consumption model that allows flexible utilization of various Vision One platform features. Against this backdrop, TrendAI’s large enterprise business revenue totaled 168,380 million yen (12.4% increase from the same period in the previous year), reflecting the impact of the weaker yen.

By region, Japan recorded revenue of 27,801 million yen (0.6% decrease from the same period in the previous year), the Americas

recorded 36,276 million yen (8.3% increase from the same period in the previous year)., Europe recorded 46,913 million yen (16.0% increase from the same period in the previous year), and Asia-Pacific recorded 57,388 million yen (20.0% increase from the same period in the previous year).
With regard to TrendLife, which focuses on individual and small and medium-sized enterprise customers, the impact from the transition to a new e-commerce business partner that had occurred in regions outside Japan has largely dissipated. In addition, as a result of unit price improvement measures including the reduction of discount amounts and steering customers toward higher-priced products, combined with growth in products for small and medium-sized enterprises, TrendLife recorded total sales of 55,319 million yen (4.8% increase from the same period in the previous year).
By region, the Japan region, which represents over half of this business, recorded an increase in sales to 38,013 million yen (1.1% increase from the same period in the previous year), the Americas region recorded an increase to 7,438 million yen (5.5% increase from the same period in the previous year), the Europe region recorded an increase to 4,000 million yen(0.3% increase from the same period in the previous year), and the Asia-Pacific region recorded an increase to 5,867 million yen (41.5% increase from the same period in the previous year).
As a result, the consolidated net sales for this period (this term of the fiscal year 2026, from January 1 to September 30,) marked 223,913 million yen (10.4% increase from the same period in previous year.) in a double-digit growth rate.

Meanwhile, in terms of costs, people cost, which increased significantly due to the impact of the yen's depreciation, cloud-related expenses, including AI token costs, have risen beyond what we originally projected caused by the competitive environment and our investments aimed at enhancing the functionality of our products and services, and the business brand promotion initiative rolling out from the current fiscal year also increased. As a result, although the total cost of sales and selling, general and administrative expenses increased to 188,889 million yen (19.3% increase from the same period in the previous year), operating income for this period decreased to 35,023 million yen (21.2% decrease from the same period in the previous year).

The consolidated ordinary income for this period decreased to 37,522 million yen (5.0% decrease from the same period in the previous year), despite the absence of the large foreign exchange loss recorded in the same period of the previous year. Also, the net income attributable to owners of the parent for this period was 23,839 million yen (11.5% decrease from the same period in previous year.)

For this period, ARR (Annual Recurring Revenue), which currently serves as an important management indicator for our company, was an increase of 6% increase in constant currency from the same period in the previous year. While Non-Vision One related ARR has been declining, Vision One-related ARR has been growing steadily, driving overall ARR growth.

(2) Consolidated Financial Positions

At the end of this period, cash and bank deposits at the end of this period amounted to 204,301 million yen and significantly decreased to 15,791 million yen from FY2025 annual closing.
Mainly due to a substantial decrease in Notes and Accounts receivable, etc., total assets at the end of this period were 397,986 million yen, 24,251 million yen decrease from FY2025 annual closing.
Total liabilities at the end of this period were 270,648 million yen, 20,463 million yen decrease from FY2025 annual closing mainly due to a substabtial decrease in deferred revenue, etc.
Total net assets at the end of this period were 127,338 million yen, 3,788 million yen decrease from FY2025 annual closing. This decrease is primarily caused by an increase in treasury stock resulting from the acquisition of treasury stock, etc.

(3) Consolidated Earnings Forecast

As of now, we do not revise our consolidated results forecast for the full fiscal year ending December 31, 2026 (released on August 13, 2026).

Business forecast for the Annual of FY2026 (January 1, 2026 – December 31, 2026)

Consolidated net sales	301,500 million yen
Consolidated operating income	44,400 million yen
Consolidated ordinary income	46,000 million yen
Net income attributable to owners of the parent	30,700 million yen

In development of the business forecasts the main assumed exchange rates for the Annual of FY2026 (January 1, 2026 – December 31, 2026) as follows.

1 US $	156 yen
1 Euro	183 yen

2. Others

(1) Movement of Significant Subsidiaries

N/A

(2) Application of Simplified or Special Accounting Procedures

(Calculation of income tax expenses)

Multiply net income before tax for this period (9 months) by effective tax rate, which is rationally calculated based on projected annual profit and its taxes taking into consideration of deferred tax accounting. In addition, deferred tax expense is included in income taxes.

However, if the calculation of tax expenses using the effective tax rate results in a markedly unreasonable outcome, tax expenses are calculated by using the statutory effective tax rate after adding and subtracting important differences that do not fall under temporary differences to and from profit before income taxes.

3. 【CONSOLIDATED FINANCIAL STATEMENTS】

(1) 【Consolidated Balance Sheets】

(Million yen)

Account	December 31, 2025	September 30, 2026
(Assets)		
Current assets		
Cash and bank deposits	220,092	204,301
Notes and Accounts receivable, trade and contract assets	76,279	47,368
Marketable securities	10,938	15,492
Inventories	10,048	10,494
Others	15,485	19,326
Allowance for bad debt	(153)	(132)
Total current assets	332,690	296,850
Non-current assets		
Property and equipment		
(1) Buildings and structures, net	2,526	2,120
(2) Office furniture & equipment	2,270	2,361
(3) Others	0	13
Total property and equipment	4,797	4,495
Intangibles		
(1) Software	17,380	16,815
(2) Goodwill	1,552	1,031
(3) Others	9,098	7,632
Total intangibles	28,031	25,480
Investments and other non-current assets		
(1) Investment securities	4,727	16,401
(2) Investments in subsidiaries and affiliates	27	18
(3) Deferred tax assets	47,670	47,744
(4) Others	4,293	6,995
Total investments and other non-current assets	56,718	71,160
Total non-current assets	89,547	101,136
Total assets	422,238	397,986

(Million yen)

Account	December 31, 2025	September 30, 2026
(Liabilities)		
Current liabilities		
Accounts payable and Notes payable, trade	2,973	1,841
Accounts payable, other	9,077	11,585
Accrued expenses	11,485	10,514
Accrued income and other taxes	5,310	4,549
Allowance for bonuses	3,292	3,230
Deferred revenue(Current and Non-current)	236,085	218,816
Others	10,255	6,315
Total current liabilities	278,479	256,855
Non-current liabilities		
Net defined benefit liability	6,482	5,999
Others	6,150	7,794
Total non-current liabilities	12,632	13,793
Total liabilities	291,111	270,648
(Net assets)		
Shareholders' equity		
Common stock	19,926	19,926
Capital surplus	28,802	29,241
Retained earnings	100,906	100,570
Treasury stock, at cost	(71,864)	(75,529)
Total shareholders' equity	77,770	74,208
Accumulated other comprehensive income		
Net unrealized gain (loss) on debt and equity securities	533	390
Foreign currency translation adjustments	48,908	48,114
Remeasurements of defined benefit plans	306	62
Total accumulated other comprehensive income	49,749	48,567
Stock acquisition rights	3,108	3,370
Non-controlling interests	498	1,191
Total net assets	131,126	127,338
Total liabilities and net assets	422,238	397,986

(2) 【Consolidated Statements of Income and Consolidated Statements of Comprehensive Income】

Consolidated Statements of Income

(Million yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	202,753	223,913
Cost of sales	47,385	51,453
Gross profit	155,368	172,460
Operating expenses	110,894	137,436
Operating income	44,474	35,023
Non-operating income		
Outsourcing service income	7	―
Interest income	2,527	2,476
Gain on sales of marketable securities	11	―
Other income	73	107
Total non-operating income	2,618	2,583
Non-operating expenses		
Foreign exchange loss	6,704	4
Equity in losses of affiliated companies	810	10
Loss on disposal of fixed assets	9	40
Other expenses	51	30
Total non-operating expenses	7,576	85
Ordinary income	39,516	37,522
Extraordinary gain		
Gain on reversal of stock options	―	126
Total extraordinary gain	―	126
Extraordinary loss		
Loss on valuation of investment securities	160	―
Total extraordinary loss	160	―
Net income before taxes	39,355	37,648
Income taxes	12,673	14,293
Net income	26,682	23,355
Net income(loss) attributable to non-controlling interests	(260)	(484)
Net income attributable to owners of the parent	26,942	23,839

Consolidated Statements of Comprehensive Income

(Million yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net income	26,682	23,355
Other comprehensive income		
Valuation difference on available-for-sale securities	208	(143)
Foreign currency translation adjustment	(329)	(795)
Remeasurement of defined benefit plans	(236)	(244)
Share of other comprehensive income of associates accounted for using equity method	(392)	1
Total other comprehensive income	(749)	(1,182)
Comprehensive income	25,932	22,173
Comprehensive income attributable to owners of the parent	26,195	22,658
Comprehensive income attributable to non-controlling interests	(263)	(485)

(3) 【Consolidated Statements of Cash Flows】

(Million yen)

Account	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Cash flows from operating activities:		
Net income before taxes	39,355	37,648
Depreciation and amortization	19,658	19,651
Stock compensations	879	620
Gain on reversal of stock options	—	(126)
Amortization of goodwill	495	529
Increase (decrease) in allowance for bad debts	(99)	(22)
Increase (decrease) in net defined benefit liability	(468)	(455)
Interest income	(2,527)	(2,476)
Equity in (earnings)/loss of affiliated companies	810	10
(Gain) loss on disposal of Fixed assets	9	40
(Gain) loss on sale of marketable securities	(11)	—
(Gain) loss on valuation of investment securities	160	—
(Increase) decrease in notes and accounts receivable and contract assets	23,958	29,447
(Increase) decrease in inventories	(2,124)	(429)
Increase (decrease) in notes and accounts payable	(1,211)	(1,133)
Increase (decrease) in accounts payable, other & accrued expenses	(590)	1,759
Increase (decrease) in deferred revenue	(9,662)	(16,340)
Increase (decrease) in virtual share bonus plan	(578)	(563)
Others	(2,503)	(13,638)
Subtotal	65,549	54,521
Proceeds from interest and dividend received	2,602	2,441
Payment for income tax	(16,143)	(15,256)
Net cash provided by operating activities	52,007	41,706
Cash flows from investing activities:		
(Payments for)/Proceeds from time deposits	(14,482)	(13,054)
Payments for purchases of marketable securities and securities investments	(54)	(11,882)
Proceeds from sale or redemptions of marketable securities and securities investments	20,367	—
Payments for purchases of property and equipment	(903)	(1,142)
Payments for purchases of other intangibles	(16,715)	(16,198)
Net cash provided by investing activities	(11,789)	(42,278)
Cash flows from financing activities:		
Payment for purchase of treasury stock	(0)	(5,000)
Receipt from disposal of treasury stock	3,219	1,147
Dividends paid	(23,487)	(23,565)
Repayments to non-controlling shareholders	(176)	(1)
Proceeds from paid-up by non-controlling shareholders	2,278	1,573
Net cash used in financing activities	(18,165)	(25,845)
Effect of exchange rate changes on cash and cash equivalents	(852)	2,116
Net increase (decrease) in cash and cash equivalents	21,199	(24,301)
Cash and cash equivalents at beginning of period	187,392	230,458
Cash and cash equivalents at end of period	208,592	206,157

(4) Footnotes on Consolidated Financial Statements

(Footnote on Going Concern)

N/A

(Notes on Significant Changes in Stockholders' Equity)

N/A

(Additional information)

(Matters concerning consolidated subsidiaries)

We invest in Trend Forward Capital I, L.P. (hereinafter TFI), which operates a venture capital business in the United States as a limited partnership. Business execution powers of TFI were held by Wael Mohamed who was our board until March 2020, while we are only limited partners and have no authority or intention to participate in the management of TFI.

However, we have contributed more than half of the total amount invested in TFI and have not been able to prove that Wael is not a close member in accordance with “the Practical Handling of the Application of Control and Influence Standards to Investment Partnerships” (Practical Handling Report No. 20). Therefore, we have included TFI in our consolidation scope in accordance with “the Practical Handling Report No.20” and” the Accounting Standards for Consolidated Financial Statements “(ASBJ Statement No. 22).

(Segment Information)

Information on sales, profit/loss by reporting segments

For the previous fiscal year (from January 1, 2025 to September 30, 2025)

1. Information on net sales and profits by reporting segment

(Million Yen)

	Japan	Americas	Europe	Asia Pacific	Total	Adj (*)3	Amt in Con P&L (*)4
Sales							
(1) Net sales to external customers	65,711	40,556	44,440	52,044	202,753	―	202,753
(2) Intercompany sales	58	9,394	6,534	25,493	41,480	(41,480)	―
Total	65,770	49,951	50,975	77,537	244,234	(41,480)	202,753
Segment income	16,265	7,437	9,970	10,252	43,925	548	44,474

(Note)

1 The classification of the geographical segment is based on geographic proximity.

2 Major countries other than Japan:

Americas U.S.A., Brazil

Europe Ireland, Germany, Italy, France, UK

Asia Pacific Taiwan, Australia, Singapore, UAE

3 Consolidation Adjustment in segment income 548million yen comes from the elimination between segments transaction.

4 Total amount of segment income is adjusted to operating income in consolidated statement of income.

For the current fiscal year (from January 1, 2026 to September 30, 2026)

1. Information on net sales and profits by reporting segment

(Million Yen)

	Japan	Americas	Europe	Asia Pacific	Total	Adj (*)3	Amt in Con P&L (*)4
Sales							
(1) Net sales to external customers	66,016	43,715	50,913	63,267	223,913	—	223,913
(2) Intercompany sales	(34)	10,563	8,399	29,697	48,625	(48,625)	—
Total	65,982	54,279	59,312	92,964	272,539	(48,625)	223,913
Segment income	12,049	3,629	8,535	11,303	35,518	(494)	35,023

(Note)

1 The classification of the geographical segment is based on geographic proximity.

2 Major countries other than Japan:

Americas U.S.A., Brazil

Europe Ireland, Germany, Italy, France, UK

Asia Pacific Taiwan, Australia, Singapore, UAE

3 Consolidation Adjustment in segment income (494) million yen comes from the elimination between segments transaction.

4 Total amount of segment income is adjusted to operating income in consolidated statement of income.