

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Financial Results
for the Nine Months Ended March 31, 2026
[Japanese GAAP]
(Non-consolidated)



April 30, 2026

Company name: WELLNET CORPORATION
 Stock exchange listing: Tokyo Stock Exchange, Sapporo Securities Exchange
 Code number: 2428
 URL: <https://www.wellnet.co.jp>
 Representative: Kazuhiro Miyazawa, President and Representative Director
 Contact: Sachio Higashihara, Director, Executive Officer, General Manager of Administrative Division
 Phone: +81-11-350-7770
 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on financial results: Available
 Schedule for financial results briefing session: No

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

1. Financial Results for the Nine Months Ended March 31, 2026 (July 1, 2025, to March 31, 2026)

(1) Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
March 31, 2026	7,621	(8.3)	1,117	(11.3)	1,204	(15.3)	835	(8.5)
March 31, 2025	8,309	9.9	1,259	36.6	1,421	54.0	913	41.8

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
March 31, 2026	44.26		43.93	
March 31, 2025	48.79		48.14	

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	28,218	9,007	31.7	471.34
As of June 30, 2025	29,302	8,860	29.9	467.03

(Reference) Equity: As of March 31, 2026: ¥8,935 million

As of June 30, 2025: ¥8,774 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen				
Fiscal year ended June 30, 2025	–	0.00	–	29.00	29.00
Fiscal year ending June 30, 2026	–	12.00	–		
Fiscal year ending June 30, 2026 (Forecast)				17.50	29.50

(Note) Revision of dividends forecast from recently announced figures: No

3. Financial Results Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025, to June 30, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	10,000	(8.4)	1,350	(10.1)	1,450	(12.9)	1,000	(7.2)	53.00

(Note) Revision of financial results forecast from recently announced figures: Yes

For details, please refer to “1. Qualitative Information on Financial Results for the Period under Review (3) Explanation of Financial Results Forecast and Other Forward-looking Information” on page 5 in the attached materials.

* Notes:

(1) Adoption of special accounting procedures for preparing quarterly financial statements: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

As of March 31, 2026: 19,400,000 shares

As of June 30, 2025: 19,400,000 shares

2) Total number of treasury shares at the end of the period:

As of March 31, 2026: 441,960 shares

As of June 30, 2025: 611,857 shares

3) Average number of shares during the period:

Nine months ended March 31, 2026: 18,869,243 shares

Nine months ended March 31, 2025: 18,711,738 shares

* These financial results are outside the scope of review procedures by a certified public accountant or an audit corporation.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecast and dividends forecast above are based on certain assumptions judged to be reasonable based on information available to the Company at the time of the announcement of this document. Actual business performance and dividends may differ from the forecasts due to various factors that may arise in the future.

Table of Contents

1. Qualitative Information on Financial Results for the Period under Review	2
(1) Overview of Business Results	2
(2) Overview of Financial Position	4
(3) Explanation of Financial Results Forecast and Other Forward-looking Information.....	5
2. Financial Statements and Significant Notes	7
(1) Balance Sheet	7
(2) Statement of Income.....	8
(3) Notes to Financial Statements	9
(Notes on going concern assumption).....	9
(Notes to substantial change in the amount of shareholders' equity).....	9
(Notes to statement of cash flows).....	9
(Notes on segment information, etc.).....	9
(Significant subsequent events)	9

Overview of Financial Results for the Nine Months Ended March 31, 2026

1. Qualitative Information on Financial Results for the Period under Review

(1) Overview of Business Results

1) Analysis of Business Results

The Japanese economy in the nine months of the fiscal year under review (July 1, 2025, to March 31, 2026) continued to encounter uncertainties due to the impact of factors including unstable international affairs, the political situation, and tariff issues. Meanwhile, in corporate activities, Digital Transformation (DX) initiatives aimed at improving operating efficiency and reducing labor to cover labor shortages remain active, and this trend is expected to continue in the future.

Under such business conditions, the Company has also been working on initiatives including “paperless” and “cashless,” promoting activities such as “Electronic invoicing and electronic payment” and “DX Promotion Solution Project and MaaS for the transportation industry” as priority measures, and conducting measures considering a lifestyle-based fin-tech platform in this context, and has focused on expanding the “Payment Plus Alpha Platform,” including ekaiin.com and SHIMA-YELL, a service for issuing and storing electronic invoices.

During the nine months of the fiscal year under review, we proceeded with preparations to provide services that enable each company to internalize payments, toward the social implementation of a safe, secure, easy, and convenient to use “e-money with identity authentication” system that utilizes Japan Communications Inc. (Stock code: 9424) authentication infrastructure.

In the transportation industry sector, we received the grant notification for the Ministry of Land, Infrastructure, Transport and Tourism’s “Co-Creation Model Demonstration Operation Project,” and in November 2025, we began providing the “Gurutto Hokkaido” digital ticket website, which facilitates seamless movement throughout all areas of Hokkaido. This project aims to aggregate digital tickets within Hokkaido to stimulate tourism demand and revitalize the regional economy, in collaboration with multiple corporations and organizations, including the Hokkaido Economic Federation. Additionally, we delivered and installed 18 new multilingual automatic ticket vending machines connected to the ALTAIR triple star cloud at Kansai Airport Transportation Enterprise Co.,Ltd to replace the aging airport limousine bus ticket vending machines placed at Kansai International Airport. While the previous machines accepted cash payments only, credit card payments and barcode payments are now available. Furthermore, we progressed with the development of digital signage and expanded the lineup of solutions for transportation operators, and in April 2026, we delivered and installed digital signage for departure information at the “Hato Bus stand at the JR Tokyo Station Marunouchi South Exit” and “Miyagi Kotsu Sendai Highway Bus Center.”

While these initiatives have been carried out, business results for the nine months ended March 31, 2026, were as follows, due to the impact of the absence of large-scale projects recorded in the same period of the previous fiscal year. Furthermore, while maintaining expansion of highly profitable service infrastructure and investments for future growth, we have revised the full year financial results forecast for the current fiscal year as stated in (3) below.

	Nine months ended March 31, 2025	Nine months ended March 31, 2026	YoY Difference	YoY Change
Net sales	8,309	7,621	(688)	91.7%
Cost of sales	6,349	5,753	(595)	90.6%
Gross profit	1,959	1,867	(92)	95.3%
Selling, general and administrative expenses	699	749	49	107.1%
Operating profit	1,259	1,117	(142)	88.7%
Ordinary profit	1,421	1,204	(217)	84.7%
Profit	913	835	(77)	91.5%

(Millions of yen)

2) Changes in Environment Surrounding the Company and Response Strategy

We have formulated “Think Wild. - Driving Japan’s DX through innovative services from Hokkaido –” as our management plan for the five years (from July 2025 to June 2030) and are focused on maximizing the profitability of our current services and fostering new businesses related to electronic money and authentication.

A. Electronic money deployment strategy

We will promote a two-type deployment strategy for our e-money system with identity authentication, which has evolved to be safe and secure through collaboration with Japan Communications Inc. These two types are a universally usable electronic money “Shiharai-Hisho,” and an “OEM supply type” that can be integrated into applications developed by companies for their own customers.

B. Actively promoting IT projects for transportation operators

The smartphone electronic ticketing applications Bus Mori! and ALTAIR triple star have expanded the types of electronic ticket to include single-trip tickets, coupon tickets, commuter passes, unlimited ride passes, discount passes, and reserved-seat tickets. As we make a significant shift from local to server-based authentication, we anticipate that the DX of transportation will expand even in regions where investment has traditionally been challenging. We will further strengthen functional enhancements and our proposal-based sales efforts to expand the utilization of “ALTAIR triple star,” our all-in-one total cloud service for transport business operators.

C. Expansion of Multi Payment Services and Money Transfer Services

Multi Payment Services and Money Transfer Services for non-face-to-face payment are expected to have the potential for continued growth, and the Company aims to continue to enhance payment functions that contribute to increase in convenience for both operators and consumers.

Also, the number of customers using stamp, the smartphone barcode payment service adopted by Family Mart in September 2022, is steadily increasing. We are actively proposing the adoption of the product at other convenience stores.

D. Activities contributing to local communities

We recognize that the “IT utilization and DX” we promote itself contributes to global environmental conservation. As part of our social contribution, we are also providing support to many students through our WELLNET Scholarship, established to help financially struggling students at colleges of technology in Hokkaido. A cumulative total of approximately ¥120 million in scholarships was paid to a total of 1,129 students from the start through FY 2025, directly contributing to zero students dropping out due to economic reasons. We will continue these activities moving forward.

Furthermore, in order to contribute to the promotion of local Hokkaido winter sports, the Company has participated in the “Scrum” concept promoted by Hokkaido All Olympians and is supporting the activities of four athletes who are employees of the Company. Among them, two athletes, Kazuya Yamada and Motonaga Arito, competed in the major international sports event held in Italy in February 2026 and placed eighth in the men’s team pursuit speed skating event. In April 2026, with the aim of further strengthening support and enhancing the level, we established our own skating club. We will continue to actively utilize our service platform, ekaiin.com, and other resources to promote sports through the Company’s IT services.

E. Human resource investment and improvement of employee job satisfaction

The Company adopts the “empowerment of employees to explore and realize their full potential” as one of its managements philosophies and has set the “investment in talent to attract, develop, and retain high-performing employees and promote internal development” in the “Think Wild” mid-term management plan. As part of that policy, in August 2025, we introduced a “Scholarship Repayment Support System” that

supports employees in taking on challenges, thereby reducing employees' economic burdens and creating an environment where they can focus on career development with peace of mind. Additionally, we were recognized for our efforts to provide a workplace where employees can work with peace of mind over the long term through the creation of a comfortable working environment that accommodates different life stages, and in January 2026, we obtained the "Step 3 Leading Initiative Company" certification (for companies undertaking initiatives that exceed laws and regulations), the highest classification in Sapporo City's Work-Life Balance+ Certification Program.

Additionally, our head office earlier received the platinum rank of WELL Certification, the highest ranking of the WELL Certification that began in the U.S. to evaluate and certify spaces including buildings and offices from the standpoint of human health. More recently, our head office won the "36th Nikkei New Office Awards," which awards creativity in office design. By providing our employees as human capital, with the best possible work environment, we are working to increase corporate value through measures such as increased productivity and workstyle reforms.

(2) Overview of Financial Position

Status of assets, liabilities, and net assets

(Assets)

Current assets as of March 31, 2026, stood at ¥21,402 million. This mainly comprises cash and deposits of ¥15,233 million, deposits paid of ¥4,285 million and accounts receivable - trade, and contract assets of ¥755 million. Cash and deposits include receiving agency deposits in money collection business, which will be transferred to operators up to the predetermined date of transfer. Meanwhile, non-current assets amounted to ¥6,815 million. This mainly comprises property, plant and equipment of ¥3,661 million, intangible assets of ¥523 million, and investments and other assets of ¥2,630 million. As a result, total assets amounted to ¥28,218 million.

(Liabilities)

Current liabilities as of March 31, 2026, stood at ¥17,516 million. This mainly comprises deposits received of ¥5,214 million and receiving agency deposits of ¥11,211 million. Meanwhile, non-current liabilities amounted to ¥1,694 million. This mainly comprises long-term borrowings of ¥1,425 million. As a result, total liabilities amounted to ¥19,211 million.

(Net assets)

Net assets as of March 31, 2026, stood at ¥9,007 million. This mainly comprises shareholders' equity of ¥8,944 million.

(Reference) Overview of balance sheet

(Millions of yen)

	As of June 30, 2025	As of March 31, 2026	Difference from Previous Fiscal Year-End	Comparison to Previous Fiscal Year-End
Current assets	23,250	21,402	(1,847)	92.1%
Of which, cash and deposits	17,495	15,233	(2,261)	87.1%
Non-current assets a	6,052	6,815	763	112.6%
Total assets b	29,302	28,218	(1,084)	96.3%
Liabilities	20,441	19,211	(1,230)	94.0%
Of which, deposits received c	4,939	5,214	275	105.6%
Of which, receiving agency deposits d	12,407	11,211	(1,195)	90.4%
Of which, long-term borrowings e	1,500	1,425	(75)	95.0%
Net assets f	8,860	9,007	146	101.7%
Equity g	8,774	8,935	161	101.8%
Actual cash and deposits* e+f-a	4,308	3,616	(691)	83.9%
Equity ratio	29.9%	31.7%	1.7%	
Net equity ratio* $g \div (b-c-d)$	73.4%	75.8%	2.4%	

(3) Explanation of Financial Results Forecast and Other Forward-looking Information

In light of the recent performance trends, the financial results forecast for the fiscal year ending June 30, 2026 (July 1, 2025 to June 30, 2026) provided in the “Financial Results for the Fiscal Year Ended June 30, 2025 [Japanese GAAP] (Non-consolidated)” announced on August 8, 2025 has been revised as announced in the “Notice of Revisions to Financial Results Forecast and Maintenance of the Dividend Forecast” dated April 30, 2026. The main reason for the revision is that expected net sales and profits fell below the initial forecast due to expected agreements for subsidies and so forth not materializing and the transaction volume with major clients decreasing more than expected. Meanwhile, the Company’s core business continues to perform steadily, and while maintaining expansion of highly profitable services and investments for future growth, we are working to enhance the quality of our business portfolio. The Company’s medium- to long-term growth strategy remains unchanged.

Considering comprehensively that we view the continued stable return of profits to our shareholders as an important management issue, along with our financial foundation, cash flow situation, and future expansion of business, we have decided to revise the financial results forecast downward. However, we will maintain the dividends forecast for the fiscal year ending June 30, 2026 (year-end dividends of ¥17.50, annual dividends of ¥29.50) as announced in the aforementioned financial results.

Non-consolidated financial results forecast for the fiscal year ending June 30, 2026 (July 1, 2025, to June 30, 2026)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	11,500	1,680	1,700	1,100	58.55
Revised forecast (B)	10,000	1,350	1,450	1,000	53.00
Change (B-A)	(1,500)	(330)	(250)	(100)	
Change (%)	(13.0)	(19.6)	(14.7)	(9.1)	
(Reference) Actual results for the previous fiscal year (Fiscal year ended June 30, 2025)	10,918	1,502	1,664	1,077	57.56

* The financial results forecast and dividends forecast above are based on certain assumptions judged to be reasonable based on information available to the Company at the time of the announcement of this document. Actual business performance and dividends may differ from the forecasts due to various factors that may arise in the future.

* The Company will promptly announce any significant events that should be disclosed.

2. Financial Statements and Significant Notes

(1) Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	17,495,195	15,233,637
Accounts receivable - trade, and contract assets	661,842	755,142
Merchandise	8,058	5,006
Supplies	1,014	769
Prepaid expenses	97,455	109,254
Deposits paid	4,198,514	4,285,950
Other	788,110	1,012,885
Total current assets	23,250,192	21,402,645
Non-current assets		
Property, plant and equipment	3,771,641	3,661,143
Intangible assets	393,134	523,667
Investments and other assets	1,887,474	2,630,689
Total non-current assets	6,052,250	6,815,500
Total assets	29,302,442	28,218,146
Liabilities		
Current liabilities		
Accounts payable - trade	470,018	419,279
Deposits received	4,939,161	5,214,204
Current portion of long-term borrowings	100,000	100,000
Receiving agency deposits	12,407,384	11,211,423
Income taxes payable	379,941	76,053
Provision for bonuses	37,549	77,122
Provision for point card certificates	0	357
Other	349,006	418,428
Total current liabilities	18,683,062	17,516,869
Non-current liabilities		
Long-term borrowings	1,500,000	1,425,000
Provision for share awards	90,925	94,042
Provision for retirement benefits	4,687	8,157
Asset retirement obligations	16,065	13,711
Long-term accounts payable - other	119,007	119,007
Other	27,991	34,262
Total non-current liabilities	1,758,677	1,694,181
Total liabilities	20,441,740	19,211,051
Net assets		
Shareholders' equity		
Share capital	667,782	667,782
Capital surplus	3,509,216	3,509,216
Retained earnings	5,317,097	5,307,258
Treasury shares	(714,341)	(539,286)
Total shareholders' equity	8,779,754	8,944,971
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(5,052)	(9,266)
Total valuation and translation adjustments	(5,052)	(9,266)
Share acquisition rights	86,001	71,390
Total net assets	8,860,702	9,007,094
Total liabilities and net assets	29,302,442	28,218,146

(2) Statement of Income

(Thousands of yen)

	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Net sales	8,309,178	7,621,059
Cost of sales	6,349,629	5,753,723
Gross profit	1,959,548	1,867,335
Selling, general and administrative expenses	699,819	749,728
Operating profit	1,259,729	1,117,606
Non-operating income		
Interest income	2,930	23,712
Interest on securities	255	10,040
Gain on investments in investment partnerships	159,829	9,722
Rental income	550	540
Subsidy income	524	1,046
Business cooperation fee	1,350	1,350
Subsidy income	–	46,719
Other	544	1,590
Total non-operating income	165,984	94,722
Non-operating expenses		
Interest expenses	3,760	7,096
Other	–	414
Total non-operating expenses	3,760	7,510
Ordinary profit	1,421,953	1,204,818
Extraordinary income		
Gain on reversal of share acquisition rights	190	1,128
Total extraordinary income	190	1,128
Extraordinary losses		
Loss on valuation of investment securities	69,167	–
Total extraordinary losses	69,167	–
Profit before income taxes	1,352,976	1,205,946
Income taxes - current	464,532	340,680
Income taxes - deferred	(24,568)	30,057
Total income taxes	439,963	370,737
Profit	913,013	835,209

(3) Notes to Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes to substantial change in the amount of shareholders' equity)

There is no relevant information.

(Notes to statement of cash flows)

The Company has not prepared statement of cash flows for the first nine months of the fiscal year under review. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) for the first nine months of the current and previous fiscal years are as stated below.

	(Thousands of yen)	
	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Depreciation	225,781	217,162

(Notes on segment information, etc.)

[Segment information]

I Nine months ended March 31, 2025 (from July 1, 2024, to March 31, 2025)

Description is omitted because the Company operates in a single segment with its main business activities focused on payment and authentication services.

II Nine months ended March 31, 2026 (from July 1, 2025, to March 31, 2026)

Description is omitted because the Company operates in a single segment with its main business activities focused on payment and authentication services.

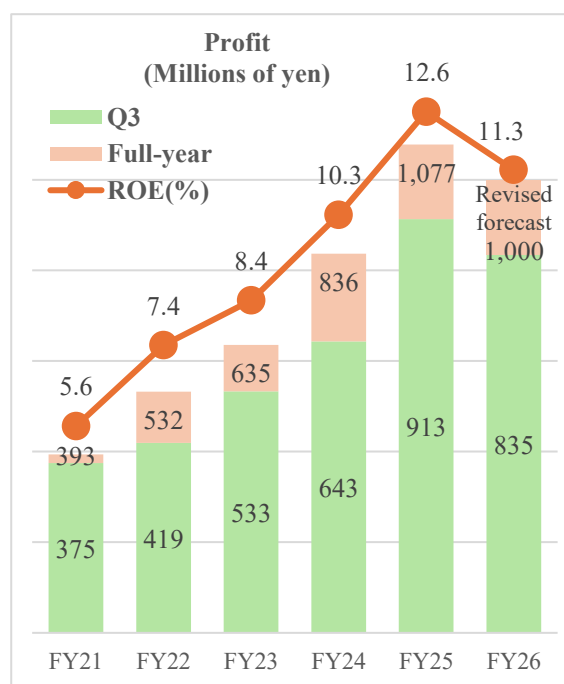
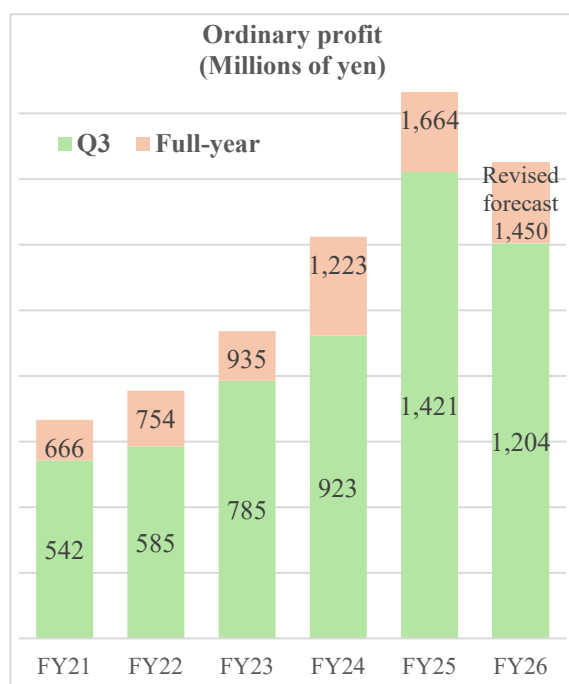
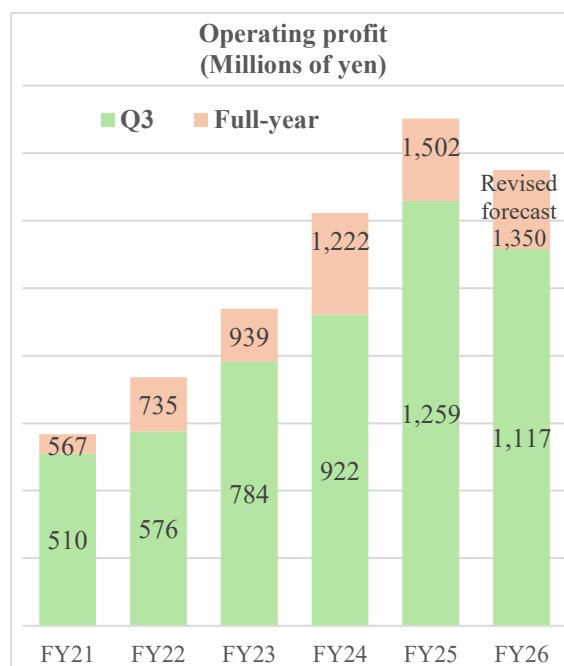
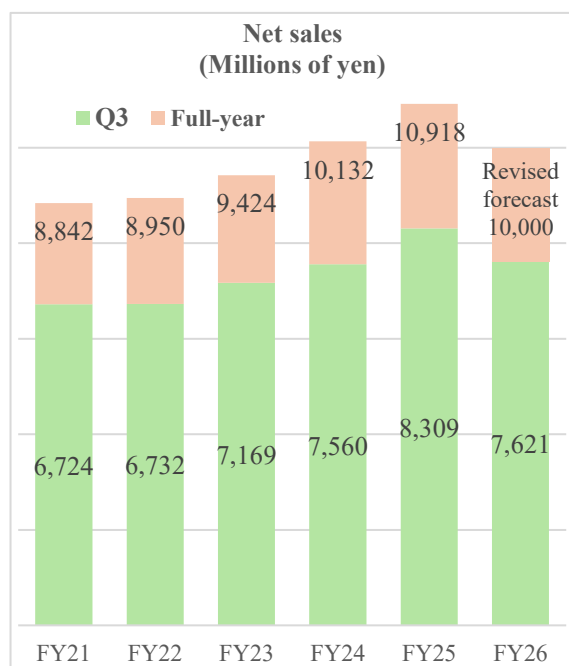
(Significant subsequent events)

There is no relevant information.

Overview of Financial Results for the Nine Months Ended March 31, 2026

With respect to business results for the nine months ended March 31, 2026, the Company saw a decline in both revenue and profit mainly due to the absence of large-scale products recorded in the same period of the previous fiscal year, and reported net sales of ¥7,621 million (a 91.7% year on year change), operating profit of ¥1,117 million (an 88.7% year on year change), ordinary profit of ¥1,204 million (an 84.7% year on year change) and profit of ¥835 million (a 91.5% year on year change).

The full-year financial results forecast for 2026 has been revised downward due to expected agreements for subsidies and so forth not materializing and the transaction volume with major clients decreasing more than expected. However, the year-end dividend forecast will be maintained as previously predicted.



Achievement status against the financial results forecast

(Millions of yen, unless otherwise noted)

	FY25/6 Q3	FY26/6 Q3	YoY Difference	YoY Change	FY26/6 revised forecast	Progress rate
Net sales	8,309	7,621	(688)	91.7%	10,000	76.2%
Cost of sales	6,349	5,753	(595)	90.6%		
Gross profit	1,959	1,867	(92)	95.3%		
Selling, general and administrative expenses	699	749	49	107.1%		
Operating profit	1,259	1,117	(142)	88.7%	1,350	82.7%
Ordinary profit	1,421	1,204	(217)	84.7%	1,450	83.1%
Profit	913	835	(77)	91.5%	1,000	83.5%

* Dividends per share forecast for the fiscal year ending June 30, 2026 (unchanged from the previous forecast): Full year ¥29.50 (of which, year-end ¥17.50)

Overview of balance sheet

Actual cash and deposits as of the end of March 2026 remained flat at ¥3.6 billion due to a decrease in long-term borrowings and an increase in non-current assets, despite a ¥0.3 billion increase in net assets, compared to the same period of the previous fiscal year. The actual equity ratio rose by 3.9 points to 75.8% compared to the same period of the previous fiscal year.

(Billions of yen)

	As of June 30, 2025	As of March 31, 2025	As of March 31, 2026	YoY Difference
Current assets	23.2	21.2	21.4	0.1
Of which, cash and deposits	17.4	15.3	15.2	(0.1)
Non-current assets a	6.0	6.5	6.8	0.3
Total assets b	29.3	27.7	28.2	0.4
Liabilities	20.4	19.0	19.2	0.1
Of which, deposits received c	4.9	4.8	5.2	0.3
Of which, receiving agency deposits d	12.4	10.9	11.2	0.2
Of which, long-term borrowings e	1.5	1.5	1.4	(0.1)
Net assets f	8.8	8.6	9.0	0.3
Equity g	8.7	8.5	8.9	0.3
Actual cash and deposits*1 e+f-a	4.3	3.6	3.6	0.0
Equity ratio	29.9%	31.0%	31.7%	0.7pt
Actual equity ratio*2 g÷(b-c-d)	73.4%	71.9%	75.8%	3.9pt

The receiving agency deposits are related to money collection business, while the deposits received are largely related to remittance services. These funds are held in custody for remittance to the business operator and its counterparties. The 'actual cash and deposits'*1 and 'actual equity ratio'*2, which exclude the impact of these funds from our balance sheet, are as stated above.

In order to contribute to expansion of the Company's business, actual cash and deposits are invested in (1) system development, (2) working capital, (3) capital and business alliances, and (4) safe assets.