



Fiscal Year Ending December 2025 Statement of Accounts [Japanese GAAP] (Non-consolidated)

February 13, 2026

Listed Company Name Nomura System Corporation Co., Ltd. Listed Stock Exchange Tokyo

Code Number 3940 URL <https://www.nomura-system.co.jp>

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Scheduled date of annual general meeting of shareholders March 26, 2026 Scheduled date of commencement of dividend payment March 27, 2026

Scheduled date of filing of securities report March 25, 2026

Preparation of supplementary materials for financial results : Yes

Holding of financial results briefing : Yes (For institutional investors and securities analysts )

(Amounts of less than 1,000,000 yen are rounded to the nearest million yen )

1. Financial Results for Fiscal Year Ending December 2025 (January 1, 2025 to December 31, 2025)

(1) Results of Operations (Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ending December 2025	3,321	1.4	586	14.0	593	15.3	404	10.3
Fiscal Year Ending December 2024	3,275	11.2	515	10.8	515	10.5	366	1.8

  

	Per share Net income	Diluted Per share Net income	Shareholders' equity Return on equity	Total assets Ordinary income ratio	Net sales Operating income ratio
	Yen	Yen	%	%	%
Fiscal Year Ending December 2025	8.83	-	12.0	15.5	17.7
Fiscal Year Ending December 2024	7.96	7.93	11.6	14.4	15.7

(For reference) Equity in earnings of Fiscal Year Ending December 2025 —Millions of yen Fiscal Year Ending December 2024 Millions of yen

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal Year Ending December 2025	3,977	3,526	88.6	76.43
Fiscal Year Ending December 2024	3,699	3,249	87.8	70.00

(For reference) Shareholders' equity Fiscal Year Ending December 2025 3,526 Millions of yen Fiscal Year Ending December 2024 3,249 Millions of yen

(3) Cash Flows

	Cash flows from operating activities Cash flows	Cash flows from investing activities Cash flows	Cash flows from financing activities Cash flows	Cash and cash equivalents Balance at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year Ending December 2025	372	(250)	(276)	2,700
Fiscal Year Ending December 2024	420	(9)	(223)	2,854

2. Dividends

	Dividend per share					Total dividends (Total)	Payout ratio	Net assets Dividend on equity
	End of first quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal Year Ending December 2024	-	0.00	-	3.25	3.25	151	40.8	4.8
Fiscal Year Ending	-	0.00	-	3.55	3.55	164	40.2	4.8

December 2025								
Fiscal Year Ending December 2026 (Forecast)	-	0.00	-	3.55	3.55			

3. Forecast for Fiscal Year Ending December 2026 (January 1, 2026 to December 31, 2026)

(Percentages show year-on-year changes for full year and year-on-year changes for quarterly results)

	Net sales		Operating income		Ordinary income		Net income		Per share Net income
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	1,516	(10.8)	117	(60.5)	117	(60.6)	80	(60.6)	1.73
Full year	3,800	14.4	530	(9.6)	530	(10.6)	362	(10.4)	7.84

(Note) Please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 3 of the attached materials.

\* Notes

(1) Changes in accounting policies and changes or restatement of accounting estimates

- Changes in accounting policies caused by revision of accounting standards : None
- Changes in accounting policies other than (i) : None
- Changes in accounting estimates : None
- Restatement : None

(2) Number of shares outstanding (common stock)

- Number of shares outstanding at end of period (including treasury stock)
- Number of treasury stock at end of period
- Average number of shares outstanding during the term

Fiscal Year Ending December 2025	46,692,000 Shares	Fiscal Year Ending December 2024	46,692,000 Shares
Fiscal Year Ending December 2025	558,204 Shares	Fiscal Year Ending December 2024	285,604 Shares
Fiscal Year Ending December 2025	45,739,604 Shares	Fiscal Year Ending December 2024	46,000,985 Shares

※ The Statement of Accounts is not subject to audit by certified public accountants or audit firms

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For assumptions underlying the forecasts and notes on using the forecasts, please refer to ""1. Overview of Operating Results, etc. (4) Future Outlook"" on page 3 of the attached materials.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Current Period

During this fiscal year, the Japanese economy has shown signs of recovery due to the normalization of economic activities and improvements in employment and income conditions; however, the situation remains uncertain due to geopolitical risks, soaring prices, and the impact of the weak yen.

In the environment surrounding the Company, corporate IT investment continues to increase, including the introduction of online meeting systems and cloud-based systems, migration of core systems in response to the end of standard support and maintenance for SAP ERP 6.0®, and digital transformation (DX) initiatives.

Under such business environment, we have actively promoted sales activities leveraging our strengths of high project success rate and consulting capabilities, which are characteristics of our company. Additionally, for the purpose of enhancing employees' awareness of participation in management, encouraging continuous employment, further sharing value with our shareholders, and improving the Company's medium- to long-term corporate value through employee ownership of the Company's shares, we disposed of treasury stock as restricted stock for employees.

As a result, for the current fiscal year, net sales were ¥3,320,879 thousand (up 1.4% year-on-year), operating income was ¥586,394 thousand (up 14.0% year-on-year), ordinary income was ¥593,246 thousand (up 15.3% year-on-year), and net income was ¥403,659 thousand (up 10.3% year-on-year).

As the Company operates in a single segment of ERP solution business only, segment information is not presented.

### (2) Overview of Financial Position for the Current Fiscal Year

#### (Assets)

Total assets at the end of the current fiscal year increased by ¥278,423 thousand from the end of the previous fiscal year to ¥3,977,388 thousand. This was mainly due to increases of ¥67,773 thousand in accounts receivable and contract assets and ¥285,000 thousand in investment securities.

#### (Liabilities)

Total liabilities at the end of the current fiscal year increased by ¥1,158 thousand from the end of the previous fiscal year to ¥451,508 thousand. This was mainly due to a decrease of ¥17,321 thousand in accounts payable-trade and an increase of ¥28,515 thousand in income taxes payable.

#### (Net assets)

Net assets at the end of the current fiscal year increased by ¥277,265 thousand from the end of the previous fiscal year to ¥3,525,879 thousand. This was mainly due to an increase of ¥403,659 thousand in retained earnings from recording net income and a decrease of ¥150,821 thousand from payment of dividends.

### (3) Overview of Cash Flows for the Current Fiscal Year

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current fiscal year decreased by ¥154,117 thousand from the end of the previous fiscal year to ¥2,700,032 thousand.

The status of each cash flow for the current fiscal year is as follows.

#### (Cash flows from operating activities)

Funds obtained from operating activities for the current fiscal year amounted to ¥371,993 thousand (income of ¥420,117 thousand in the previous fiscal year). This was mainly due to income factors including income before income taxes of ¥594,648 thousand and share-based compensation expenses of ¥43,509 thousand, as well as expenditure factors including changes in trade receivables of ¥67,773 thousand and income taxes paid of ¥174,984 thousand.

#### (Cash flows from investing activities)

Funds used in investing activities for the current fiscal year amounted to ¥250,191 thousand (expenditure of ¥8,889 thousand in the previous fiscal year). This was due to expenditure of ¥235,183 thousand for purchase of investment securities and expenditure of ¥6,723 thousand for payment of leasehold and guarantee deposits.

#### (Cash flows from financing activities)

Funds used in financing activities for the current fiscal year amounted to ¥275,919 thousand (expenditure of ¥222,964 thousand in the previous fiscal year). This was mainly due to dividend payments of ¥150,697 thousand and purchase of treasury stock of ¥123,982 thousand.

#### (Reference) Trends in Cash Flow-Related Indicators

	FY ended December 2021	FY ended December 2022	FY ended December 2023	FY ended December 2024	FY ended December 2025

Equity ratio (%)	89.4	90.2	88.4	87.8	88.6
Equity ratio based on market value (%)	215.2	171.3	155.0	151.8	151.9
Cash Flow to Interest-Bearing Cash flow to interest-bearing debt ratio	—	—	—	—	—
Interest Coverage Interest coverage ratio	—	—	—	—	—

Equity ratio: Equity capital/Total assets

Equity ratio based on market value: Market capitalization/Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt/Operating cash flow

Interest coverage ratio: Operating cash flow/Interest payments

(Note) 1. Market capitalization is calculated by closing share price at the end of the fiscal term multiplied by total number of shares outstanding at the end of the fiscal term (excluding treasury stock).

2. Cash flow to interest-bearing debt ratio and interest coverage ratio are not presented as there was no interest-bearing debt in any of the above periods.

#### (4) Future Outlook

Regarding the future outlook, we recognize that corporate IT investment demand will remain steady over the medium to long term, driven by the transition to ERP packages accompanying the renewal of core systems and the growing need for cloud-based ERP.

During the current fiscal year, the Company focused on improving profitability through increasing the prime ratio and promoting in-house production. The in-house ratio improved from 43% at the beginning of the period to 52% at the end, and the number of prime customers expanded from 12 to 17, achieving qualitative improvement in our business lines.

Based on this situation, in the next fiscal year, we will steadily capture growth opportunities and expand sales by leveraging the prime-type business and in-house production system established during the current fiscal year as a foundation, while expanding supply capacity including the utilization of partners. Although net sales are expected to remain sluggish in the first half due to timing factors related to project launches, sales are expected to recover from the second half onward as projects become fully operational, and we anticipate increased revenue for the full year.

On the other hand, with a view to medium to long-term growth, the Company positions investment in human capital as a fundamental management policy. We will enhance internal training and development programs led by consultants with extensive experience and advanced knowledge, and work to strengthen organizational capabilities through human resource development and improved engagement. We will also continue to expand skills in SAP peripheral services and non-SAP product areas, and continue investing to improve consulting quality.

For this reason, we have conservatively estimated cost of sales and selling, general and administrative expenses, and we forecast that operating income, ordinary income, and net income will fall below the previous year's results for the full year. The Company typically formulates conservative plans for profit levels each year, and the policy of prioritizing investment in human capital is not temporary but will continue to be implemented on an ongoing basis.

As a result of the above, at the present time, we forecast net sales of ¥3,800,000 thousand, operating income of ¥530,250 thousand, ordinary income of ¥530,250 thousand, and net income of ¥361,636 thousand for the next fiscal year.

#### (5) Significant Events Regarding Going Concern Assumption

Not applicable.

#### 2. Basic Policy on Selection of Accounting Standards

As most of the Company's stakeholders are domestic shareholders, creditors, business partners, etc., and there is little need for overseas financing, we apply Japanese accounting standards.

### 3. Financial Statements and Principal Notes

#### (1) Balance Sheets

(Thousands of yen)

	Previous fiscal year Previous fiscal year	Current fiscal year Current fiscal year
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,854,150	2,700,032
Accounts receivable and contract assets	579,842	647,615
Work in process	3,667	3,163
Prepaid expenses	41,263	60,957
Other	1,413	6,808
Total current assets	3,480,335	3,418,575
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings	51,913	51,913
Accumulated depreciation	(12,841)	(16,289)
Buildings, net	39,073	35,624
Vehicles	11,670	10,891
Accumulated depreciation	(9,363)	(3,627)
Vehicles, net	2,306	7,264
Tools, furniture, and fixtures	21,238	21,696
Accumulated depreciation	(13,382)	(15,758)
Tools, furniture, and fixtures, net	7,856	5,939
Total property, plant and equipment	49,235	48,827
<b>Intangible assets</b>		
Other	218	218
Total intangible assets	218	218
<b>Investments and other assets</b>		
Investment securities	-	285,000
Long-term prepaid expenses	83,634	136,508
Deferred tax assets	27,329	23,322
Other	58,214	64,937
Total investments and other assets	169,177	509,767
Total noncurrent assets	218,630	558,813
<b>Total assets</b>	<b>3,698,965</b>	<b>3,977,388</b>

(Thousands of yen)

	Previous fiscal year Previous fiscal year	Current fiscal year Current fiscal year
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	203,155	185,834
Accounts payable-other	50,637	47,633
Accrued expenses	3,373	16
Income taxes payable	106,076	134,590
Deposits received	23,614	24,265
Other	44,777	40,443
<b>Total current liabilities</b>	<b>431,633</b>	<b>432,781</b>
Noncurrent liabilities		
Asset retirement obligations	18,718	18,727
<b>Total noncurrent liabilities</b>	<b>18,718</b>	<b>18,727</b>
<b>Total liabilities</b>	<b>450,350</b>	<b>451,508</b>
Net assets		
Shareholders' equity		
Capital stock	327,834	327,834
Capital surplus		
Legal capital surplus	284,334	284,334
Other capital surplus	4,559	27,591
<b>Total capital surplus</b>	<b>288,893</b>	<b>311,925</b>
Retained earnings		
Other retained earnings		
Retained earnings brought forward	2,662,737	2,915,576
<b>Total retained earnings</b>	<b>2,662,737</b>	<b>2,915,576</b>
Treasury stock	(30,921)	(63,570)
<b>Total shareholders' equity</b>	<b>3,248,544</b>	<b>3,491,764</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-	34,115
<b>Total valuation and translation adjustments</b>	<b>-</b>	<b>34,115</b>
Stock acquisition rights	71	-
<b>Total net assets</b>	<b>3,248,614</b>	<b>3,525,879</b>
<b>Total liabilities and net assets</b>	<b>3,698,965</b>	<b>3,977,388</b>

(2) Statements of Income

(Thousands of yen)

	Previous fiscal year (From January 1, 2024 (From January 1, 2024	Current fiscal year (From January 1, 2025 (From January 1, 2025
Net sales	3,275,015	3,320,879
Cost of sales	2,404,588	2,375,654
Gross profit	870,426	945,225
Selling, general and administrative expenses	355,919	358,830
Operating income	514,507	586,394
Non-operating income		
Interest income	-	3,217
Dividends income	-	3,625
Other	411	1,249
Total non-operating income	411	8,091
Non-operating expenses		
Commissions paid	-	1,240
Other	339	-
Total non-operating expenses	339	1,240
Ordinary income	514,579	593,246
Extraordinary income		
Gain on sales of noncurrent assets	-	1,402
Total extraordinary income	-	1,402
Income before income taxes	514,579	594,648
Income taxes-Current	157,104	202,684
Income taxes-deferred	(8,575)	(11,696)
Total income taxes	148,528	190,988
Net income	366,050	403,659

(3) Statements of Changes in Net Assets

Previous fiscal year (From January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity							Total shareholders' equity
	Capital stock	Capital surplus			Retained earnings		Treasury stock	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at beginning of period	323,871	280,371	-	280,371	2,447,393	2,447,393	□8,738	3,042,898
Changes during period								
Issuance of new shares (exercise of stock acquisition rights)	3,962	3,962		3,962				7,925
Dividends of surplus					(150,706)	(150,706)		(150,706)
Net income					366,050	366,050		366,050
Purchase of treasury stock							(80,442)	(80,442)
Disposal of treasury stock			4,559	4,559			58,259	62,818
Net change in items other than shareholders' equity								
Total changes during period	3,962	3,962	4,559	8,522	215,345	215,345	(22,183)	205,646
Balance at end of period	327,834	284,334	4,559	288,893	2,662,737	2,662,737	(30,921)	3,248,544

	Valuation and translation adjustments		Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	-	-	71	3,042,968
Changes during period				
Issuance of new shares (exercise of stock acquisition rights)				7,925
Dividends of surplus				(150,706)
Net income				366,050
Purchase of treasury stock				(80,442)
Disposal of treasury stock				62,818
Net change in items other than shareholders' equity				
Total changes during period	-	-	-	205,646
Balance at end of period	-	-	71	3,248,614

Current fiscal year (From January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	327,834	284,334	4,559	288,893	2,662,737	2,662,737	(30,921)	3,248,544
Changes during period								
Issuance of new shares (exercise of stock acquisition rights)	-	-		-				-
Dividends of surplus					(150,821)	(150,821)		(150,821)
Net income					403,659	403,659		403,659
Purchase of treasury stock							(123,982)	(123,982)
Disposal of treasury stock			23,032	23,032			91,333	114,365
Net change in items other than shareholders' equity								
Total changes during period	-	-	23,032	23,032	252,838	252,838	(32,649)	243,221
Balance at end of period	327,834	284,334	27,591	311,925	2,915,576	2,915,576	(63,570)	3,491,764

	Valuation and translation adjustments		Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	-	-	71	3,248,614
Changes during period				
Issuance of new shares (exercise of stock acquisition rights)				-
Dividends of surplus				(150,821)
Net income				403,659
Purchase of treasury stock				(123,982)
Disposal of treasury stock				114,365
Net change in items other than shareholders' equity	34,115	34,115	(71)	34,044
Total changes during period	34,115	34,115	(71)	277,265
Balance at end of current period	34,115	34,115	-	3,525,879

(4) Statements of Cash Flows

(Thousands of yen)

	Previous fiscal year (From January 1, 2024 to December 31, 2024)	Current fiscal year (From January 1, 2025 to December 31, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes	514,579	594,648
Depreciation and amortization	10,987	10,096
Gain on sales of noncurrent assets	-	(1,402)
Share-based compensation expenses	24,993	43,509
Interest and dividends income	-	(6,842)
Commission expenses	-	1,240
Loss (gain) on valuation of investment securities	0	-
Decrease (Increase) in trade accounts receivable	(25,312)	(67,773)
Decrease (increase) in inventories	(1,650)	504
Increase (decrease) in payables	19,972	(17,321)
Increase (decrease) in accrued consumption taxes	(4,084)	(4,458)
Other	6,880	(12,064)
Subtotal	546,365	540,136
Interest and dividends income received	-	6,842
Income taxes paid	(126,248)	(174,984)
<b>Cash flows from operating activities</b>	<b>420,117</b>	<b>371,993</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7,964)	(11,898)
Proceeds from sales of property, plant and equipment	-	3,612
Purchase of investment securities	-	(235,183)
Payments for leasehold deposits and guarantees	(926)	(6,723)
<b>Cash flows from investing activities</b>	<b>(8,889)</b>	<b>(250,191)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares resulting from exercise of stock options	7,925	-
Purchase of treasury stock	(80,442)	(125,222)
Cash dividends paid	(150,447)	(150,697)
<b>Cash flows from financing activities</b>	<b>(222,964)</b>	<b>(275,919)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>188,263</b>	<b>(154,117)</b>
Cash and cash equivalents at beginning of period	2,665,886	2,854,150
<b>Cash and cash equivalents at end of period</b>	<b>2,854,150</b>	<b>2,700,032</b>

(5) Notes to Financial Statements

( Notes Relating to Assumptions for the Going Concern )

Not applicable.

(Segment Information, etc.)

( Segment Information )

As the Company operates in a single segment of ERP solution business, segment information has been omitted.

(Equity method profit and loss, etc.)

As the Company has no affiliates, this is not applicable.

(Per Share Information)

	Previous fiscal year (From January 1, 2024 to December 31, 2024)	Current fiscal year (From January 1, 2025 to December 31, 2025)
Net assets per share	¥70.00	¥76.43
Net income per share	¥7.96	¥8.83
Diluted net income per share	¥7.93	—

(Note) The basis for calculating net income per share is as follows:

Item	Previous fiscal year (From January 1, 2024 to December 31, 2024)	Current fiscal year (From January 1, 2025 to December 31, 2025)
Net income per share		
Net income (Thousands of yen)	366,050	403,659
Amount not attributable to common shareholders (Thousands of yen)	—	—
Net income attributable to common stock (Thousands of yen)	366,050	403,659
Average number of shares of common stock outstanding during the period (Shares)	46,000,985	45,739,604
Diluted net income per share		
Adjustment to net income (Thousands of yen)	—	—
Increase in number of shares of common stock (Shares)	148,664	—
(of which stock options (Shares))	(148,664)	(—)
Summary of potential shares not included in the calculation of diluted net income per share because they do not have a dilutive effect	—	—

(Significant Subsequent Events)

(Acquisition of Treasury Stock)

The Company resolved at its Board of Directors meeting held on February 13, 2026 to acquire treasury stock based on the provisions of the Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act.

1. Reason for acquisition of treasury stock

The Company will acquire treasury stock in order to improve capital efficiency and enable flexible capital policies that respond to changes in the business environment, including the consideration of incentive plans.

2. Details of the acquisition

(1)	Class of shares to be acquired	common stock
(2)	Maximum number of shares to be acquired	1,000,000 shares (maximum) (Ratio to total number of issued shares (excluding treasury stock): 2.2%)
(3)	Total acquisition price	¥200,000,000 (maximum)
(4)	Acquisition period	February 16, 2026 to April 30, 2026
(5)	Method of acquisition	Market purchases on the Tokyo Stock Exchange

(Reference) Treasury stock holdings as of December 31, 2025

Total number of issued shares (excluding treasury stock)	46,133,796 shares
Number of treasury stock	558,204 shares