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

November 13, 2026

Company name:	Quest Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	2332
URL:	https://www.quest.co.jp/
Representative:	Satoshi Kamata, Representative Director, President and Chief Executive Officer
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Scheduled date for submission of interim report:	November 13, 2026
Scheduled date to commence dividend payment	-
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (for securities analysts)

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

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (Cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	9,605	9.3	629	29.4	650	27.3	423	26.3
September 30, 2025	8,785	21.4	486	(2.1)	511	(4.5)	335	(5.8)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 435 Million [32.0%]
For the six months ended September 30, 2025: ¥ 329 Million [28.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	82.69	-
September 30, 2025	62.60	-

EBITDA: For the six months ended September 30, 2026: ¥ 757 million
For the six months ended September 30, 2025: ¥ 611 million

EBITDA margin: For the six months ended September 30, 2026: 7.9%
For the six months ended September 30, 2025: 7.0%

For the calculation methods of EBITDA and EBITDA margin, please refer to “1. Overview of Business Results (1) Overview of Business Results for the Six Months Ended September 30, 2026 of the Consolidated Fiscal Year Ending March 31, 2027.”

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2026	10,561	7,596	71.9	1,481.63
March 31, 2026	10,356	7,458	72.0	1,454.74

Reference: Equity
As of September 30, 2026: ¥ 7,596 million
As of March 31, 2026: ¥ 7,458 million

2. Cash dividends

	Annual dividends per share				
	End of the first quarter	End of the second quarter	End of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	58.00	58.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	61.00	61.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year 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, 2027	18,300	2.8	1,260	15.4	1,285	11.5	856	6.9	166.08

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

※ **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting treatments specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard: 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 shares)

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

As of September 30, 2026	5,487,768 shares
As of March 31, 2026	5,487,768 shares

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

As of September 30, 2026	360,817 shares
As of March 31, 2026	360,741 shares

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

Six months ended September 30, 2026	5,126,983 shares
Six months ended September 30, 2025	5,362,403 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

-The financial forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They are not intended as a promise that they will be achieved.
Actual results may differ significantly due to various factors.

*Supplementary information on semi-annual financial results

-The Company plans to hold a financial results briefing for securities analysts on November 27, 2026.
The financial results presentation materials to be distributed at the briefing will be made available on the Company's website and TDnet promptly after the briefing.

○Contents of Attachment

1. Overview of Business Results 2

(1) Overview of Business Results for the Six Months Ended September 30, 2026 of the Consolidated Fiscal Year Ending March 31, 2027 2

(2) Overview of Financial Positions for the Six Months Ended September 30, 2026 of the Consolidated Fiscal Year Ending March 31, 2027 3

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Information 3

2. Semi-annual Consolidated Financial Statements and Primary Notes 4

(1) Semi-annual Consolidated Balance Sheet 4

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income 6

Semi-annual Consolidated Statement of Income 6

Semi-annual Consolidated Statement of Comprehensive Income 7

(3) Semi-annual Consolidated Statement of Cash Flows 8

(4) Notes to the Semi-annual Consolidated Financial Statements 10

(Notes on Going Concern Assumption) 10

(Notes in Case of Significant Changes in Shareholders' Equity) 10

(Notes to Segment Information and Others) 10

(Additional Information) 10

1. Overview of Business Results

(1) Overview of Business Results for the Six Months Ended September 30, 2026 of the Consolidated Fiscal Year Ending March 31, 2027

The Japanese economy during the six months ended September 30, 2026 remained on a moderate recovery trend, supported by improvements in the employment and income environment, expanding demand related to AI and semiconductors, and solid capital investment. On the other hand, uncertainty about the outlook remains high due to rising energy and raw materials prices caused by the situation in the Middle East, continuing price increases, and volatility in financial markets, and the situation warranting continued caution.

In the information services industry to which our Group belongs, customer companies continue to demonstrate a strong appetite for IT investments aimed at improving productivity and strengthening competitiveness. In addition to the renewal and migration to the cloud of existing systems, the practical application and advancement of cutting-edge technologies such as generative AI, AI agents, and physical AI are progressing. Furthermore, against the backdrop of a significant increase in cyberattacks against companies and other organizations and the resulting damage from information leaks caused by unauthorized access, the need to strengthen security measures is rapidly expanding.

In this business environment, the Group implemented initiatives to strengthen its business foundation and achieve steady growth toward the realization of its medium- to long-term vision, “Quest Vision2030” (*1).
During the current fiscal year, the Group launched “Unite,” a new business brand, began offering its core solution, “AI Studio” (*2) and expanded its service lineup in the security field, including ASM (*3), thereby strengthening its solution services.
In addition, based on the results of the task force activities promoted toward the realization of Quest Vision2030, the Group has begun formulating the next medium-term management plan.

As a result, the Group’s consolidated financial results for the six months ended September 30, 2026 were as follows.
Net sales increased by 9.3% year-on-year to 9,605 million yen. This increase was driven by steady growth in each customer industry, particularly by the expansion of the outsourcing business in the IT operation and maintenance field for manufacturing sector customers in “priority strengthening domains” (*4).
Operating profit was 629 million yen (up 29.4% year-on-year), ordinary profit was 650 million yen (up 27.3% year-on-year), and Profit attributable to owners of parent was 423 million yen (up 26.3% year-on-year). Although the Group actively invested in strengthening its head office functions and in human resource development and training, revenue growth and improved profitability resulting from operational enhancements more than offset the associated increase in expenses. In addition, the solid performance of subsidiaries contributed to results exceeding those of the same period of the previous year.

For reference, EBITDA (*5) for the six months ended September 30, 2026 was 757 million yen, and the EBITDA margin (*6) was 7.9%. In addition, EBITDA for the six months ended September 30, 2025 was 611 million yen, and the EBITDA margin was 7.0%.

*1. Quest Vision2030: Please refer to our website.
https://www.quest.co.jp/corporate/ir-info/quest-vision-2030.html
*2. AI Studio: Started offering a generative AI utilization support service from May 2026
https://www.quest.co.jp/data-engineering/ai_studio.html
*3. ASM (Attack Surface Management):
An initiative to identify and manage areas that may be targeted by cyberattacks (Attack Surface).
*4. The categories based on customer industries are as follows.
priority strengthening domains: semiconductor sector, manufacturing sector
stable growth domains: financial sector, information & communication sector, entertainment sector
social issues solver domains: public & social sector, mobility & logistics sector, healthcare & medical sector
*5. EBITDA: Profit before income taxes + Interest expenses + Depreciation and amortization + Amortization of customer-related assets + Amortization of goodwill
*6. EBITDA margin: EBITDA/Net sales

(2) Overview of Financial Positions for the Six Months Ended September 30, 2026 of the Consolidated Fiscal Year Ending March 31, 2027

(i) Assets, Liabilities, and Net Assets

< Assets>

As of September 30, 2026, total assets amounted to 10,561 million yen, an increase of 204 million yen from March 31, 2026. This was mainly attributable to a 236 million yen increase in notes and accounts receivable - trade, and contract assets and a 27 million yen increase in other under investments and other assets, despite a 56 million yen decrease in goodwill.

< Liabilities>

As of September 30, 2026, total liabilities amounted to 2,965 million yen, an increase of 66 million yen from March 31, 2026. This was mainly attributable to increases of 34 million yen in contract liabilities and 29 million yen in income taxes payable.

< Net Assets>

As of September 30, 2026, net assets amounted to 7,596 million yen, an increase of 137 million yen from March 31, 2026. This was mainly attributable to a 126 million yen increase in retained earnings and a 17 million yen increase in valuation difference on available-for-sale securities.

(ii) Cash Flows

As of September 30, 2026, cash and cash equivalents amounted to 3,040 million yen, a decrease of 17 million yen from March 31, 2026.

The cash flows and factors for the six months ended September 30, 2026 are as follows.

<Cash Flows from Operating Activities>

Net cash provided by operating activities amounted to 282 million yen. This was mainly attributable to profit before income taxes of 650 million yen, a 236 million yen decrease in cash resulting from an increase in accounts receivable - trade, and contract assets, and income taxes paid of 190 million yen.

<Cash Flows from Investing Activities>

Net cash used in investing activities was negligible. This was mainly attributable to proceeds from the collection of loans receivable of 10 million yen, purchase of intangible assets of 5 million yen, and payments of leasehold and guarantee deposits of 3 million yen.

<Cash Flows from Financing Activities>

Net cash used in financing activities amounted to 299 million yen. This was mainly attributable to dividends paid of 296 million yen and repayments of lease liabilities of 2 million yen.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Information

No revisions have been made to the consolidated forecasts announced on May 13, 2026.

2. Semi-annual Consolidated Financial Statements and Primary Notes
(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,057	3,040
Notes and accounts receivable - trade, and contract assets	4,031	4,267
Work in process	22	7
Other	253	268
Total current assets	7,364	7,584
Non-current assets		
Property, plant and equipment	247	252
Intangible assets		
Customer-related assets	378	357
Goodwill	411	355
Other	47	47
Total intangible assets	838	760
Investments and other assets		
Investment securities	556	582
Retirement benefit asset	1,017	1,022
Other	331	358
Total investments and other assets	1,905	1,963
Total non-current assets	2,991	2,976
Total assets	10,356	10,561

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	653	631
Income taxes payable	233	262
Contract liabilities	96	130
Provision for bonuses	802	783
Provision for bonuses for directors (and other officers)	-	8
Provision for share-based payments	-	3
Other	655	653
Total current liabilities	2,440	2,474
Non-current liabilities		
Retirement benefit liability	251	256
Provision for retirement benefits for directors (and other officers)	16	16
Asset retirement obligations	15	15
Other	174	202
Total non-current liabilities	457	490
Total liabilities	2,898	2,965
Net assets		
Shareholders' equity		
Share capital	491	491
Capital surplus	629	629
Retained earnings	6,379	6,505
Treasury shares	(451)	(451)
Total shareholders' equity	7,047	7,174
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	265	282
Remeasurements of defined benefit plans	145	139
Total accumulated other comprehensive income	410	421
Total net assets	7,458	7,596
Total liabilities and net assets	10,356	10,561

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	8,785	9,605
Cost of sales	7,283	7,880
Gross profit	1,501	1,725
Selling, general and administrative expenses		
Salaries and bonuses	284	312
Provision for bonuses	70	80
Provision for bonuses for directors (and other officers)	-	8
Retirement benefit expenses	8	8
Provision for retirement benefits for directors (and other officers)	(1)	-
Provision for share-based payments	-	3
Other	654	682
Total selling, general and administrative expenses	1,014	1,095
Operating profit	486	629
Non-operating income		
Interest income	2	5
Dividend income	16	10
Gain on sale of investment securities	1	-
Gain on investments in investment partnerships	0	-
Subsidy income	6	4
Other	1	0
Total non-operating income	28	21
Non-operating expenses		
Interest expenses	1	0
Loss on cancellation of insurance policies	1	-
Loss on sale of investment securities	0	-
Other	0	0
Total non-operating expenses	3	0
Ordinary profit	511	650
Profit before income taxes	511	650
Income taxes - current	134	217
Income taxes - deferred	41	9
Total income taxes	175	227
Profit	335	423
Profit attributable to owners of parent	335	423

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	335	423
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	17
Remeasurements of defined benefit plans, net of tax	(1)	(6)
Total other comprehensive income	(5)	11
Comprehensive income	329	435
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	329	435

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	511	650
Depreciation	21	27
Amortization of customer-related assets	21	21
Amortization of goodwill	56	56
Increase (decrease) in provision for bonuses	(114)	(18)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	8
Increase (decrease) in provision for share-based payments	-	3
Increase (decrease) in provision for loss on project contracts	1	-
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(81)	-
Share-based payment expenses	4	2
Interest and dividend income	(18)	(15)
Loss (gain) on sale of non-current assets	(0)	-
Loss (gain) on sale of investment securities	(1)	-
Subsidy income	(6)	(4)
Loss (gain) on investments in investment partnerships	(0)	-
Interest expenses	1	0
Loss (gain) on cancellation of insurance policies	1	-
Decrease (increase) in accounts receivable - trade, and contract assets	(313)	(236)
Decrease (increase) in inventories	(22)	14
Decrease (increase) in retirement benefit asset	(46)	(12)
Increase (decrease) in trade payables	36	(21)
Increase (decrease) in contract liabilities	22	34
Increase (decrease) in retirement benefit liability	1	3
Other, net	(79)	(64)
Subtotal	(5)	450
Interest and dividends received	18	15
Subsidies received	6	4
Interest paid	(1)	(0)
Income taxes paid	(124)	(190)
Income taxes refund	11	2
Net cash provided by (used in) operating activities	(94)	282
Cash flows from investing activities		
Proceeds from collection of loans receivable	-	10
Purchase of property, plant and equipment	(2)	(0)
Proceeds from sale of property, plant and equipment	12	-
Purchase of intangible assets	-	(5)
Proceeds from sale of investment securities	25	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(151)	-
Proceeds from cancellation of insurance funds	57	-
Payments of leasehold and guarantee deposits	(29)	(3)
Proceeds from distributions from investment partnerships	0	-
Other, net	(0)	0
Net cash provided by (used in) investing activities	(89)	(0)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Repayments of lease liabilities	(2)	(2)
Repayments of long-term borrowings	(222)	-
Dividends paid	(309)	(296)
Purchase of treasury shares	-	(0)
Net cash provided by (used in) financing activities	(533)	(299)
Effect of exchange rate change on cash and cash equivalents	0	-
Net increase (decrease) in cash and cash equivalents	(718)	(17)
Cash and cash equivalents at beginning of period	3,531	3,057
Cash and cash equivalents at end of period	2,813	3,040

(4) Notes to the Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Notes to Segment Information and Others)

[Segment Information]

As our Group has a single segment, the description has been omitted.

(Additional Information)

(Change in Presentation)

(Semi-annual Consolidated Statement of Cash Flows).

In the previous semi-annual consolidated fiscal period, “Subsidy income” and “Subsidies received” were not presented separately under “Cash flows from operating activities.” However, to enhance the clarity of the financial statements, these items are presented separately starting from the current semi-annual consolidated fiscal period. To reflect this change in presentation, the Semi-annual Consolidated Statement of Cash Flows for the previous semi-annual consolidated fiscal period has been reclassified. As a result, “Subsidy income” of negative 6 million yen and “Subsidies received” of 6 million yen are presented under “Cash flows from operating activities” in the Semi-annual Consolidated Statement of Cash Flows for the previous semi-annual consolidated fiscal period.