Business Results Summary for the Second Quarter of FY2026 ending March 2027

The financial results briefing for the analysts

Quest Co., Ltd.

(Stock code: 2332)

Nov 27, 2026

Note: This document is a partial translation of the original Japanese version. In the event of any discrepancies, the Japanese version shall prevail.

Agenda

1. Business Results Summary for FY2026 2nd Quarter (Cumulative)

2. Business Forecasts for FY2026

3. Progress of the Mid-Term Management Plan

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1-1. Key Highlights of FY2026 2nd Quarter Financial Results

FY2026 First Half Overview

Sales and Profits Grew Year on Year in 1H FY2026

- Net Sales : 9,605 Mil JPY (Diff. ratio: +9.3%)
- Operating profit : 629 Mil JPY (Diff. ratio: +29.4%)

FY2026 Forecast

Sales and Profits reached approximately 50% of the full-year forecast.

- Full-Year Net Sales Forecast : 18.3 Bil JPY (Progress: 52.4%)
- Full-year Operating profit Forecast : 1.26 Bil JPY (Progress: 49.9%)

Growth Drivers

- Semiconductors: Project scale in memory expanded through on-site presence in Kitakami and Yokkaichi
- AI: Launched “AI Studio” and began customer trials and proposals
- Security: Launched integrated ASM (*1) and incident response services; renewed Q-SOC (*2)

*1 ASM (Attack Surface Management): Initiatives to identify and manage areas that may be targeted by cyberattacks (attack surface)
*2 Q-SOC (Quest Security Operation Center): A collaborative security operations support service offering 24/7/365 security monitoring and analysis

1-2. Business Results Summary FY2026 2nd Quarter (vs FY2025)

Consol.

Million JPY (Round down to the nearest million yen)

	FY2025 2nd Qtr (Cumulative)	FY2026 2nd Qtr (Cumulative)	Diff.	Diff. ratio
Net Sales	8,785	9,605	+820	+9.3%
Operating Profit	486	629	+143	+29.4%
Ratio vs sales	*5.5%*	*6.6%*	*+1.1Point*	—
Ordinary Profit	511	650	+139	+27.3%
Ratio vs sales	*5.8%*	*6.8%*	*+1.0Point*	—
Net Profit	335	423	+88	+26.3%
EBITDA	611	757	+145	+23.7%
EBITDA vs sales	*7.0%*	*7.9%*	*+0.9Point*	—

＊EBITDA= Profit before income taxes + Interest expenses + Depreciation and amortization + Amortization of customer-related assets + Amortization of goodwill

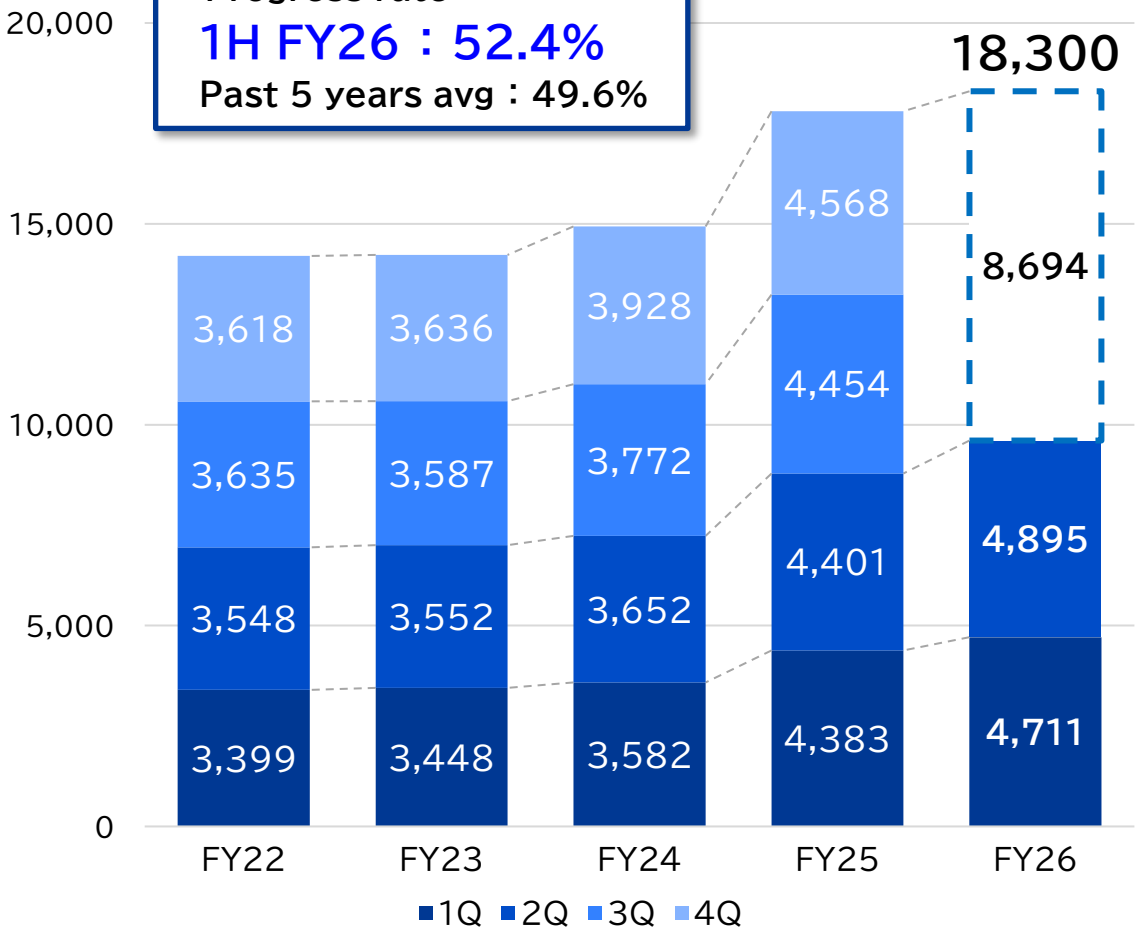
1-3. Quarterly Trends

Consol.

Net sales

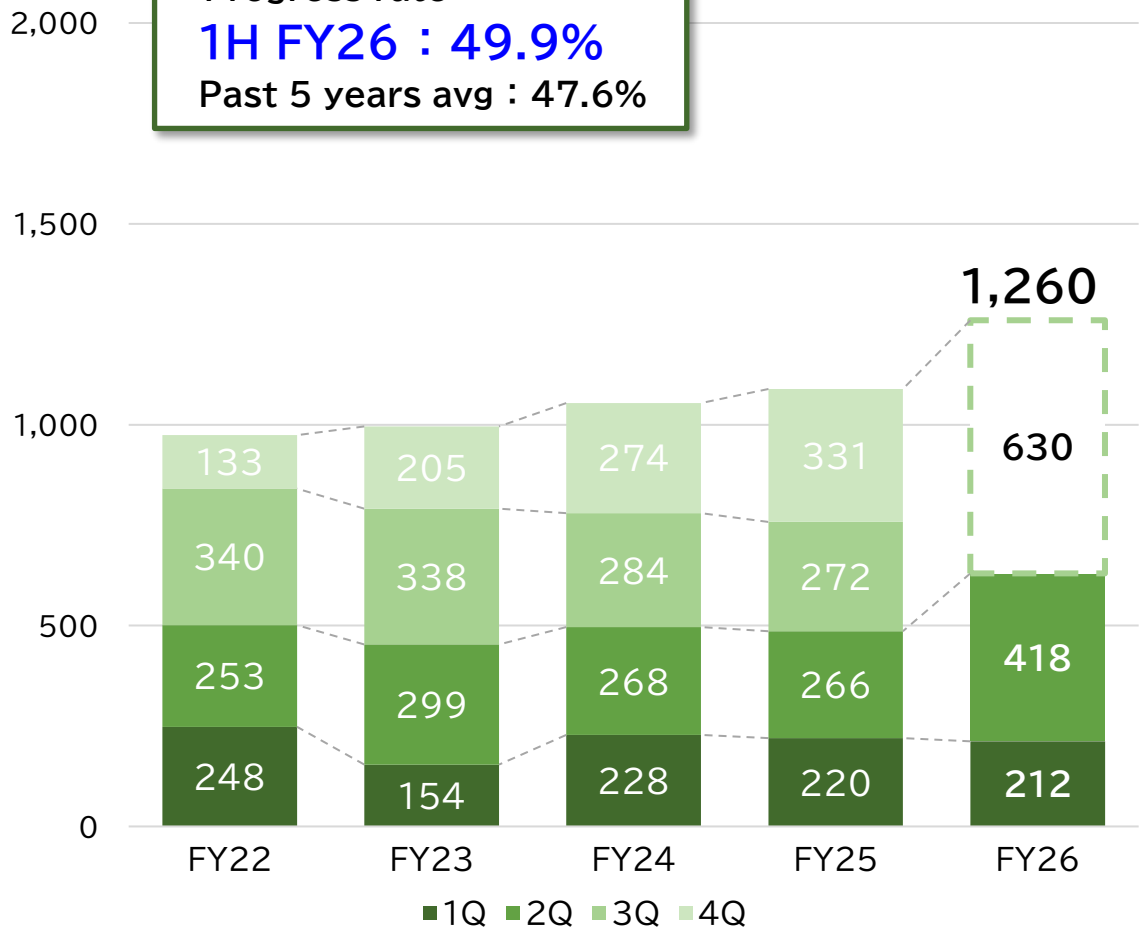
Unit:Million JPY
(Round down to the nearest million yen)

<Progress rate>
1H FY26 : 52.4%
Past 5 years avg : 49.6%



Operating profit

<Progress rate>
1H FY26 : 49.9%
Past 5 years avg : 47.6%

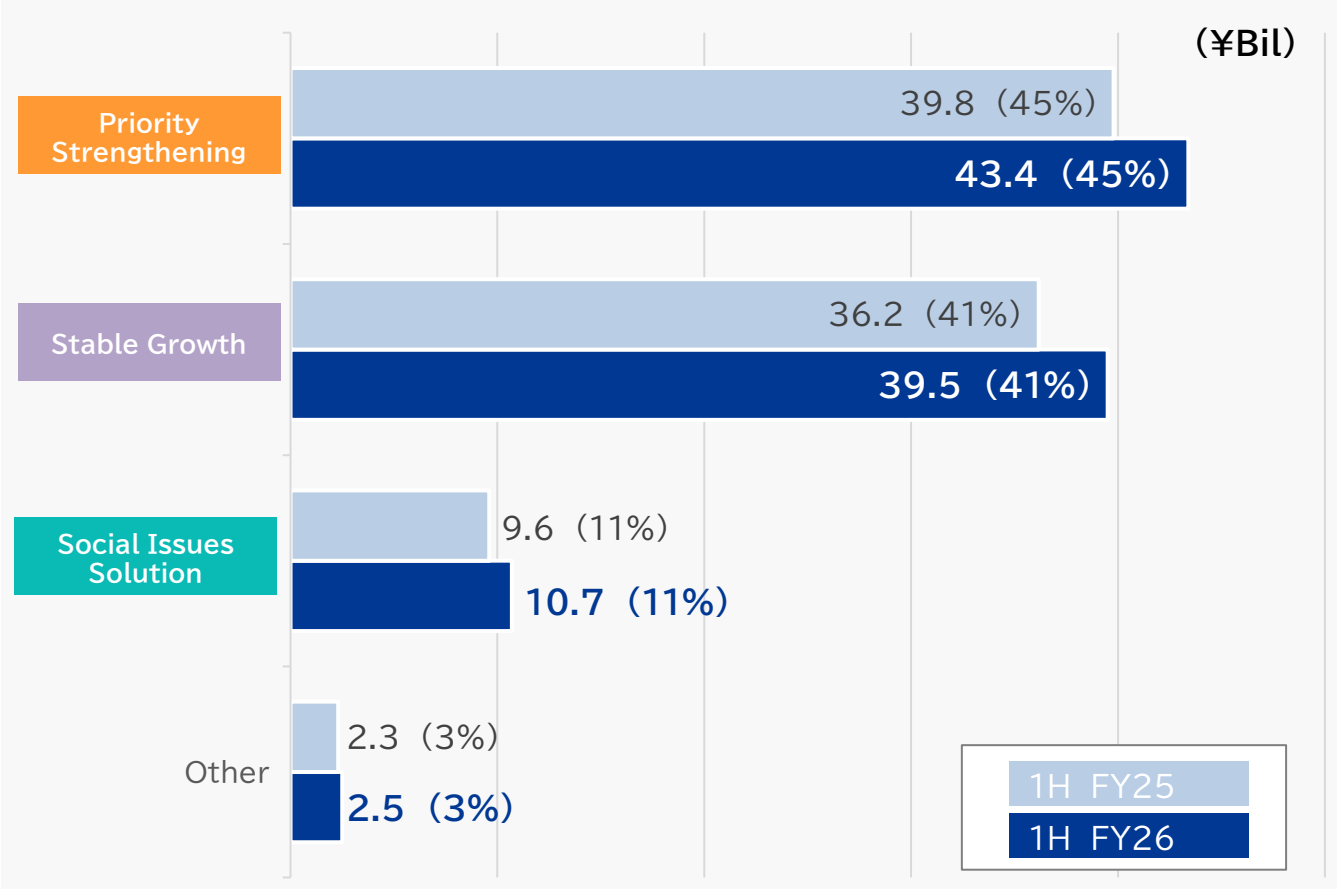


1-4. Sales by Customer Industry (vs Portfolio)

Consol.

➢ All areas achieved solid year-on-year growth

Net Sales by area vs. Prior Year



Business Overview

Priority Strengthening

- Expanded IT operations and maintenance outsourcing business for strategic customer Dexerials.
- More sites and capacity increased inquiries from semiconductor customers.

Stable Growth

- Subsidiary sales growth contributed in the financial sector.

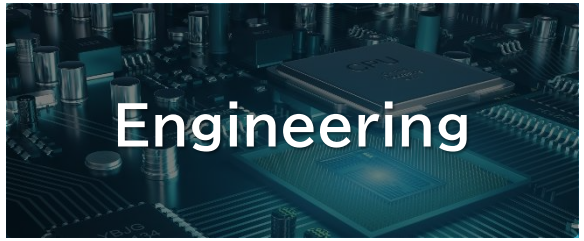
Social Issues Solution

- Steady growth driven by increased inquiries in the public and social sectors.

Priority Strengthening	Semiconductor +Manufacturing	Stable Growth	Finance+ Entertainment + Information･Communications	Social Issues Solution	Public･Society+Mobility･Logistic +Healthcare Medical

1-5. Recent Performance by Solution Service

Strengthening our business base in growth areas through new services and expanded service menus

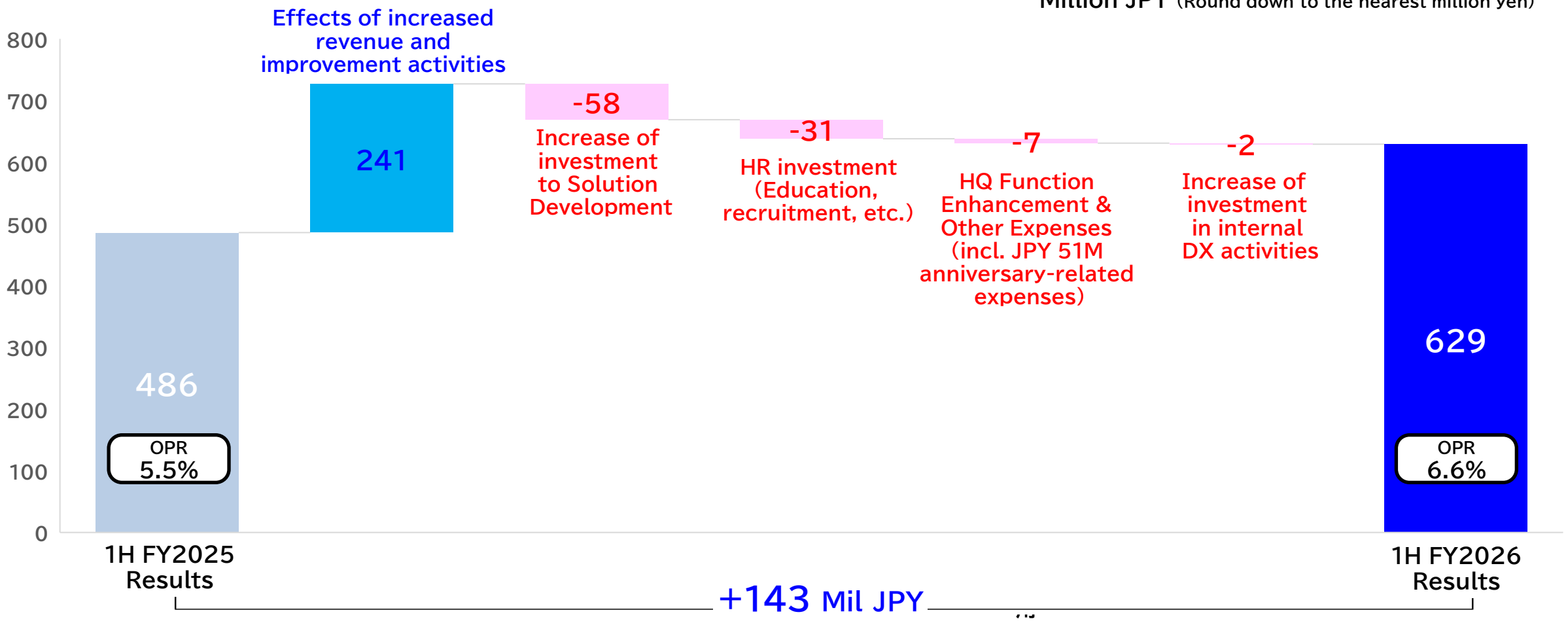
	Results		Outlook
	YoY change Flat →	Key projects from the prior year reached a milestone, resulting in flat growth year on year.	Developing new service menus together with customers, with a focus on strengthening differentiated services.
	YoY change Slight dip ↘	Sales declined slightly year on year as some projects were not secured.	Strengthening our structure to steadily win projects, based on trends among key customers.
	YoY change Increase ↑	Sales increased, driven by “AI Studio,” launched in May 2026, as well as contributions from several projects.	Strengthening our service base through trial projects and proposals to key customers. Co-creation projects with customers, such as AI use cases in semiconductors, are gradually expanding.
	YoY change Increase ↑	Sales rose on continued investment and an expanded service lineup.	Continued expansion of cybersecurity services to meet growing customer needs amid increasingly sophisticated and persistent cyberattacks.

1-6. Analysis of Operating profit (vs same period of FY2025)

Consol.

- Higher Group-wide profitability, including subsidiaries, drove operating profit growth.
- Despite continued investment for future growth, the positive impact of revenue growth exceeded the increase in expenses, resulting in higher operating profit.

Million JPY (Round down to the nearest million yen)



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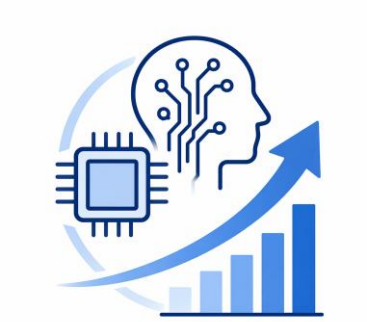
2-1. Business Environment

IT investment, including in advanced technologies, is expected to continue growing, although uncertainty remains amid a rapidly changing business environment

Business Environment



Rapid technological change
Semiconductor industry outlook

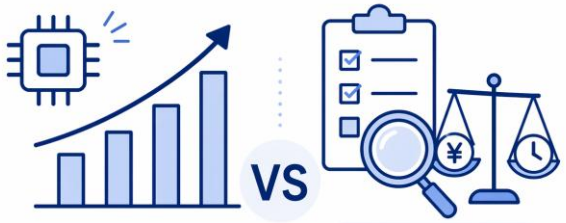


Rising costs from inflation and wage growth



The rise in cybersecurity risks

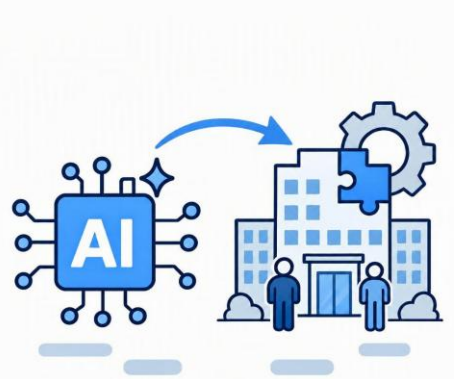
Opportunities & Challenges



Continued strong IT demand, but cautious investment decisions



Earnings impact from pricing constraints and hiring challenges



Generative AI Adoption and a Shift Toward In-house Development

2-2. Cybersecurity: Turning Risks into Opportunities

Rising risks (general public)

AI speeds up attacks
Bigger damage, longer outages

Weak readiness & recovery
Security resource concentrated on Prevention and Detection

Operational fatigue
75.4% feel at their limit*

User needs

Growing “defensive” investment
Security budgets on the rise

Outsourced operations
24/7/365 external support

End-to-end, prep to recovery
Filling gaps in prevention and detection

Competitive Advantage

Proven track record
Supporting always-on sites in semiconductors, entertainment, etc.

Needs-driven expansion
Q-SOC revamp and ASM added to broaden the menu

Partnering with CyLeague
Consistent offering from preparation to recovery

Enhancing services with field-proven operations and alliance-backed support

* TD SYNNEX survey (October 2026): Share of companies feeling fatigued or at their limit in security operations

2-3. Consolidated Business Forecast FY2026

Consol.

- Sales and profits reached approximately 50% of the full-year forecast.
- Performance remains largely on track, and the full-year forecast is maintained at the initial guidance level.

Million JPY (Round down to the nearest million yen)

	FY2026 full year (Forecast)	Result up to 2nd Qtr	Ratio vs full year forecast
Net Sales	18,300	9,605	52.4%
Operating Profit	1,260	629	49.9%
Ratio vs sales	*6.9%*	*6.6%*	—
Ordinary Profit	1,285	650	50.6%
Ratio vs sales	*7.0%*	*6.8%*	—
EBITDA	1,491	757	50.7%
EBITDA vs sales	*8.2%*	*7.9%*	—

＊EBITDA= Profit before income taxes + Interest expenses + Depreciation and amortization + Amortization of customer-related assets + Amortization of goodwill

2-4. Shareholder Return Policy

Consol.

Dividend Trends (Annual)

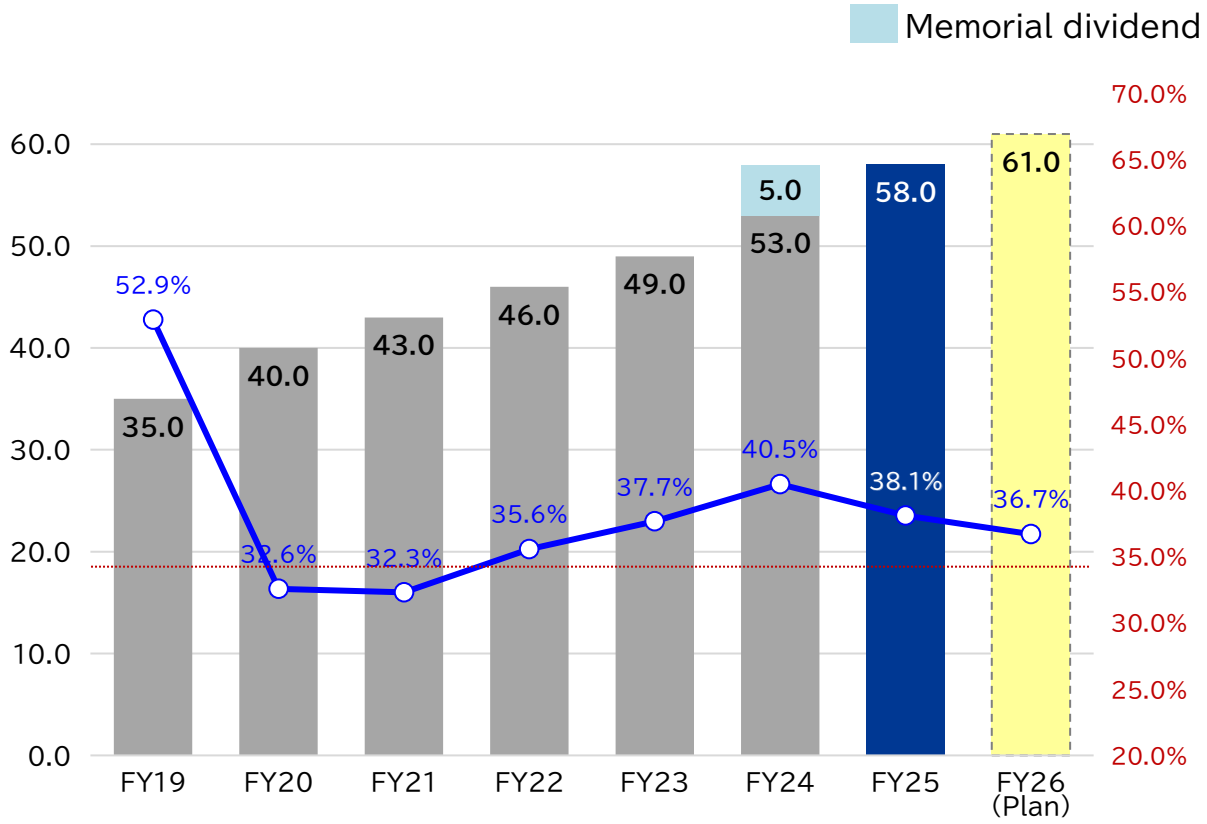
FY 2025 DPS: ¥58 (+¥5 ordinary dividend increase)
FY 2026 DPS: ¥61 (+¥3 ordinary dividend increase planned)

Target dividend level

Dividend Payout Ratio (Consolidated)	Over 35%
DOE	Over 4.0%

Basic Policy on Shareholder Returns

- Maintaining and improving dividend levels steadily and continuously
- Distributing profits in line with performance
- Balancing investments for future growth and preparedness for unforeseen events



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Strengthening the foundation and steady growth for leap in FY2030



Fly Toward a Sustainable and Joyful Future!

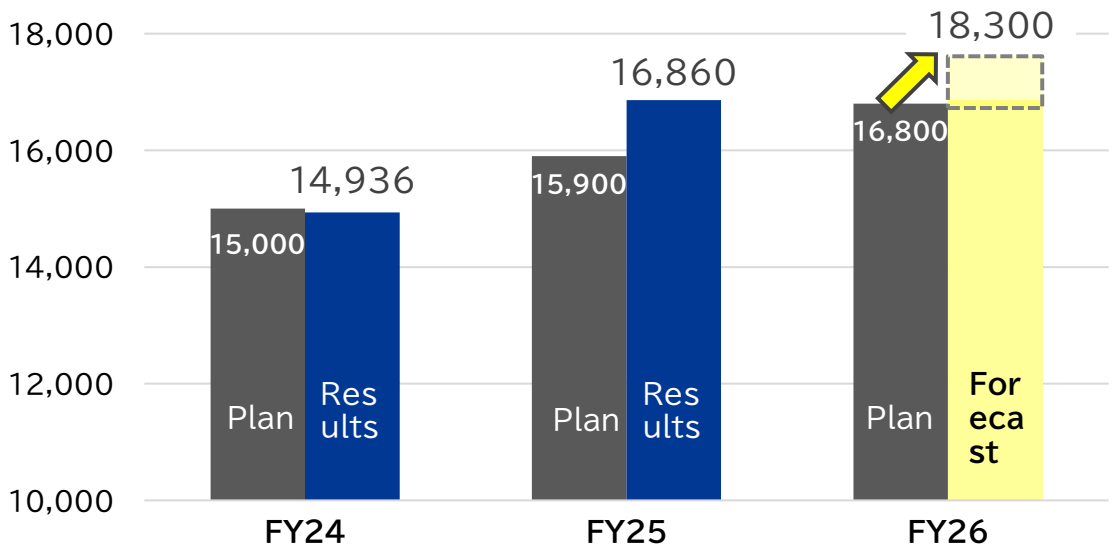
It's as if we become dandelion seeds traveling through the digital world, Sowing seeds for the future to bloom the beautiful flower of our prosperity.

Basic Policy

- No.1 Transformation of Business Portfolio
- No.2 Future Investment in Employees and Technology
- No.3 Strengthening Business Structure and Management Bases

Net sales

Unit; Million JPY



Progress in building a growth foundation for Phase3

■ No.1 Transformation of Business Portfolio

- ✓ Secured greater flexibility in engineering resource allocation through **the consolidation of Sept Inc.**, establishing a foundation for business portfolio transformation.

■ No.2 Future Investment in Employees and Technology

- ✓ Continued initiatives to foster a more engaging workplace and further enhance HR systems.
- ✓ **Focused investment in AI and security,** launching ‘AI Studio’ and new security services.

■ No.3 Strengthening Business Structure and Management Bases

- ✓ Organizational upgrade (Kyushu, Apr. 2026), new site establishment (Kitakami, Aug. 2025), and site expansion (Yokkaichi, Oct. 2025) **for Semiconductor business growth.**
- ✓ Group-wide cross-functional project led by the President to foster unity and business management capabilities.

3-3. Growth Drivers

AI

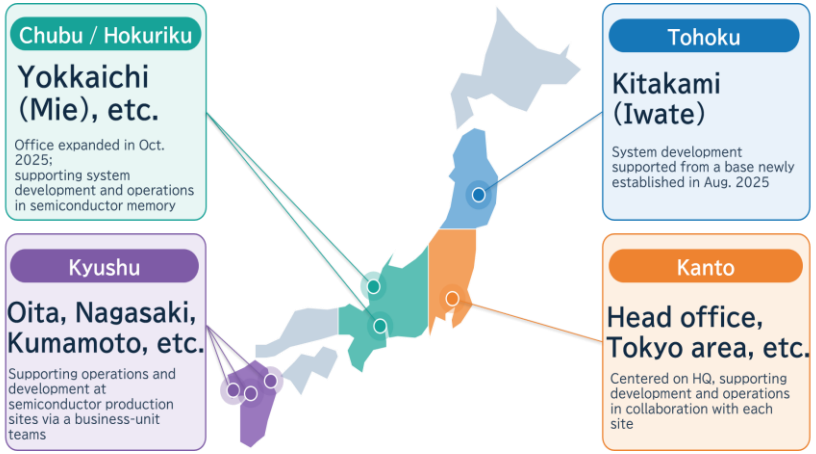
AI Studio (launched in May 2026)
From general-purpose AI to business-focused AI. Approached customers, with trials and proposals delivered.

	General-purpose AI (Copilot/Claude)	AI Studio
Prompt engineering	Relies on advanced user skills	50+ dedicated apps; no input needed (zero prompt)
Task specialization	Limited to general dialogue and text generation	Fully tailored to specific functions such as legal, planning, IT, and admin
Unstructured date processing	Struggles with handwriting, complex charts, legacy code	Automatic knowledge capture via multimodal support
Development & Adoption support	Tool provided only(left to users)	Reliable adoption through hands-on support by AI engineers

Outlook
- Expand AI Studio's standard apps based on feedback
- Systematize results into a "solution" offering
- Drive automation, process reform, and value-add

Semiconductors

Building on last year's site expansions and openings, we are further expanding support across Japan.

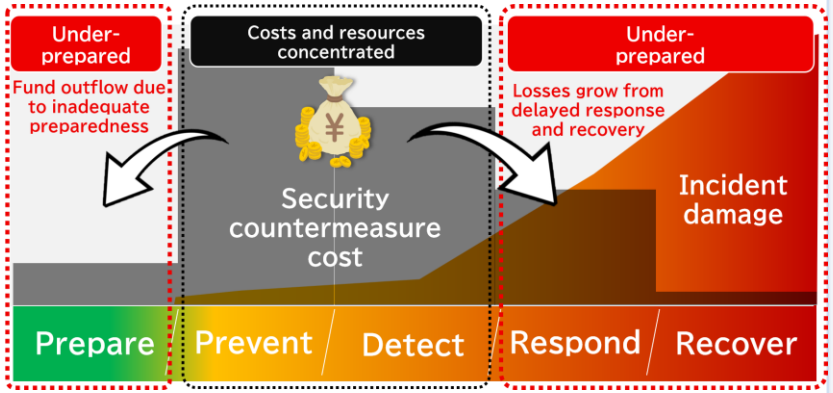


＊Map locations are approximate.

Outlook
- Expand sites and teams to meet rising demand
- Improve efficiency of production management
- Extend into post-process image analysis and DX

Security

Many firms are **weak in readiness, response and recovery.**



＊Illustrative

With CyLeague HD, stronger cyber resilience

・Access to tens of thousands of security professionals
・Full menu from preparedness to response and recovery

Outlook
- Expand services on "safety, stability, quality"
- Broaden menu and raise value via collaboration

3-4. Six Commitments

Technology & Creativity



1. Continued Exploration

Corporate Culture



2. A Rewarding Workplace

Customer Value



3. Most Trusted Company

Social Value



4. A Sustainable Society

Economic Value



5. Achieve Revenue of 20 Bil JPY

Total Value

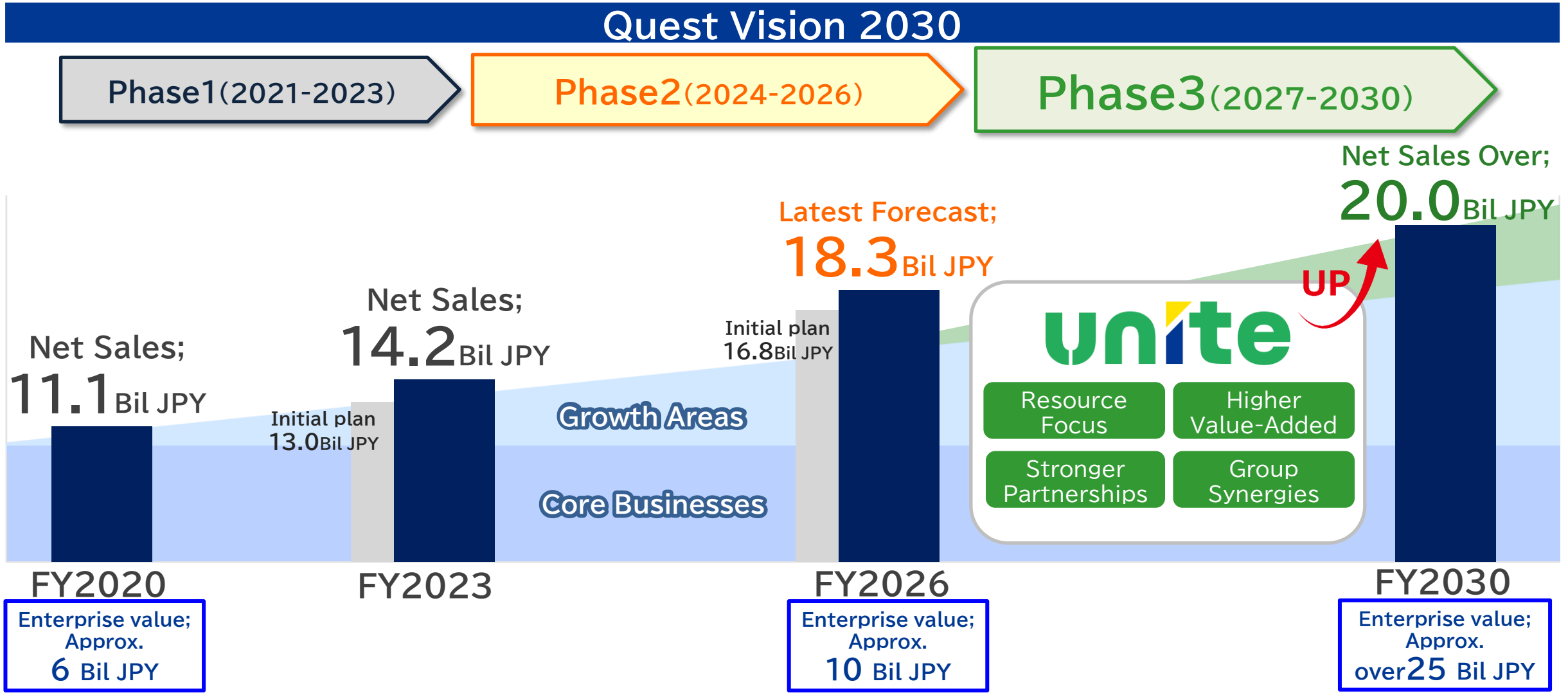


6. Achieve Enterprise Value of 25 Bil JPY

3-5. Mid-Term Management Plan: Quest Vision 2030

As of May 28, 2026

We will transform our business toward higher profitability, invest for future growth, and strengthen the foundation for sustainable growth.



3-6. Supporting business growth: co-creation and growth with unite

Focus on clients growing with us
Resource Focus
Unite with Clients

Solving social & customer issues via
Higher Value-Added
Unite by Solutions

unite

Stronger Partnerships
with like-minded clients/partners
Unite through Alliance

Leveraging individual strengths in
Group Synergies
Unite for Synergy

3-7. Focus Areas for the Phase3 Mid-Term Management Plan (2027-2030)

Talent Development

Diversify talent acquisition channels to develop talent for growth and new businesses.

Strengthen overall capabilities.

Example Roles

Presales*, PM, AI, Data, Security

Expanding Solutions Business

Shift from a labor-dependent business model to a problem-solving business through solution services.

Solutions Sales Ratio

FY25 Actual	FY26 Target	FY30 Target
22%	26%	30%

Management Base

Strengthen the management systems and organizational foundation that support sustainable growth.

Upgraded Management

IR/SR Enhancement

Strengthen engagement with shareholders and investors through proactive dialogue, timely information disclosure, and enhanced branding.

Dialogue & Disclosure

Sustainable Growth and Higher Corporate Value

* Presales: Technical professionals who work with Sales to make proposals and organize requirements for customers, drawing on their IT expertise.

3-8. Topics

Examples of Media Display



June 30, 2026
TOKYO MX
“Corporate Spirit”

Image:
TOKYO MX “Corporate Spirit”

Video URL:
https://www.youtube.com/watch?v=FFHS7awwVUI



October 5, 2026
Kanazawa Seaside FM:
“President!
Please tell me about your company.”

Image:
“President! Please tell me about your company.”

Video URL:
https://youtu.be/RVwIpY_Skwo?list=PLGE93YHFsX2g

Strengthening the delivery of management messages

Management Town hall meetings are held at Regional Offices

Enhancing communication between frontline employees and management to strengthen management messaging and improve engagement.



Quest Vision 2030

Phase3 to Be Announced in June 2027

— Appendix —

Quest Co., Ltd.

(Affiliate Company: N.K. Co., Ltd. | Sept Inc.)

Corporate Philosophy

Pursue technology, create value, and grow together with customers.

Representative Director, President and Chief Executive Officer

Satoshi Kamata



Overview

Established	May 1965
Capital	491,031,000 JPY
Stock Listing	Tokyo Stock Exchange, Standard Market (Stock code: 2332)
Employees	Consol. 1,092 (As of March 31, 2026)
Offices	Tokyo(Head office) Sendai, Nagoya, Kitakami, Utsunomiya, Yokkaichi, Oita
Business	System Development and Maintenance, Infrastructure Services, and BPO (Business Process Outsourcing)

Key Q&A from Recent IR Meetings

Q. Has the Company's engineer recruitment strategy changed in response to the growing adoption of AI?

Our strategy of recruiting engineers to support future growth remains unchanged. We are leveraging AI in certain areas of our operations, including coding, design, and maintenance, to improve productivity. Resources generated through these efficiency gains are being redirected to higher value-added areas such as solution development and upstream consulting services. In addition, growing customer demand for AI utilization is creating more opportunities for co-creation projects and the development of new solutions.

Q. How does the Company view the silicon cycle?

We recognize market fluctuations associated with the silicon cycle as a business risk. To avoid dependence on any single segment, we have built a diversified portfolio covering multiple semiconductor domains, including image sensors and analog semiconductors, helping to mitigate the impact of demand fluctuations. In addition, we continue to expand business with clients across a wide range of industries, including financial services, telecommunications, and entertainment, while maintaining a balanced portfolio across eight business areas to support sustainable growth.

Q. Are there any seasonal trends or quarterly fluctuations in earnings?

Our business does not exhibit significant seasonality, and performance remains relatively stable throughout the year. While investments in areas such as human resource development and new business creation may vary by quarter depending on implementation timing, these expenditures are planned and reflected in our earnings forecasts.

The Disclaimer

- This information is intended to provide information about our performance and business strategy and is not intended to solicit the purchase or sale of our shares.
- Estimates, targets and outlooks included in this report are forward-looking statements based on information available as of the date of publication and including potential risk and uncertainty. Therefore, results and outcomes may differ materially from the forward-looking statements and no guarantee is made that targets will be reached. All such statements are subject to change without notice.
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Digital Future As One

Together as one, shaping the digital future