Consolidated Financial Results Briefing for the Six Months Ended September 30, 2026 Fiscal Year Ending March 31, 2027

RISKMONSTER.COM

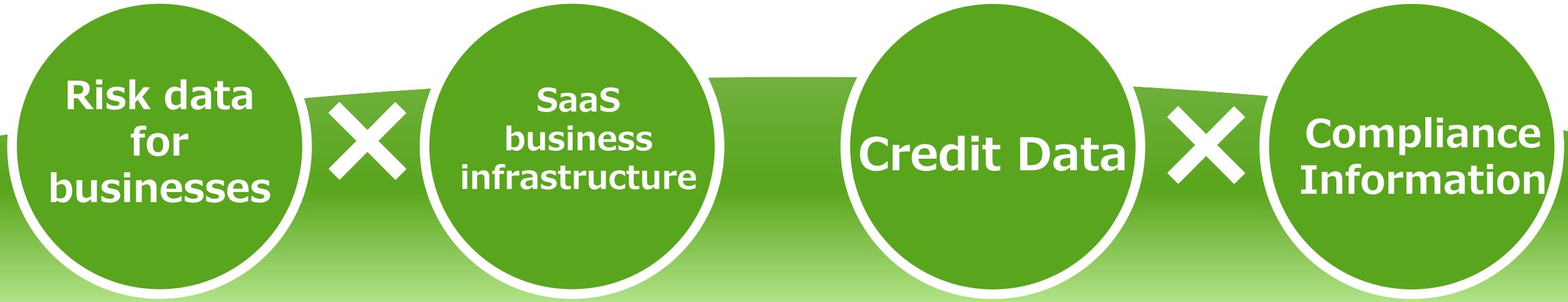
Stock code: 3768

RISKMONSTER 2026.11

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“RISKMONSTER” is Growth Strategy

We provide SaaS-based solutions for credit risk management and anti-social forces screening, leveraging proprietary corporate credit data and compliance information.Together with BPO-based operational support, our services deliver comprehensive risk management infrastructure for business-to-business transactions.



A model embedded in customers’ workflows as risk management infrastructure for B2B transactions

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Financial Highlights

Net Sales was broadly unchanged year on year. Profit declined due to increased depreciation and amortization expenses associated with strategic investments, upfront marketing investments, and a decrease in the number of existing BPO service projects. EBITDA remained broadly stable at JPY527 million.

	1H FY2026/3 (Millions of yen)		**1H FY2027/3 (Millions of yen)**	Change (%)
Consolidated Net Sales	1,890	▷	**1,891**	+0.1%
EBITDA (Note 1)	534	▷	**527**	▲1.4%
EBITDA Margin	28.3%	▷	**27.9%**	▲0.4 percentage points
Operating Income	176	▷	**99**	▲43.9%
Profit attributable to owners of parent	127	▷	**66**	▲48.2%

(Note 1) EBITDA = Operating Income + Depreciation and Amortization + Goodwill Amortization

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Full-Year Forecast Revision

Based on recent business performance trends, the Company has revised its forecasts for the fiscal year ending March 31, 2027.

	Previous Forecast (Millions of yen)	**Revised Forecast (Millions of yen)**	Change (Millions of yen)	Change (%)
Consolidated Net Sales	4,000	**3,950**	▲50	▲1.3%
EBITDA	1,180	**1,140**	▲40	▲3.4%
Operating Income	400	**270**	▲130	▲32.5%
Ordinary Income	400	**270**	▲130	▲32.5%
Profit attributable to owners of parent	240	**160**	▲80	▲33.3%

Factors Behind the Revision to Consolidated Net Sales
Net sales are expected to fall below the previous forecast, mainly due to lower processing volumes in existing BPO projects.

Factors Behind the Revision to Profit Forecasts and Improvement Measures
The profit forecasts have been revised to reflect higher depreciation expenses associated with strategic investments, upfront investments in marketing, and the first-half loss in the BPO Service Business. In the BPO Service Business, we will strengthen profitability management and review low-profitability projects, with the business expected to approximately break even for the full year.
The forecast for the annual dividend remains unchanged at JPY16.50 per share.

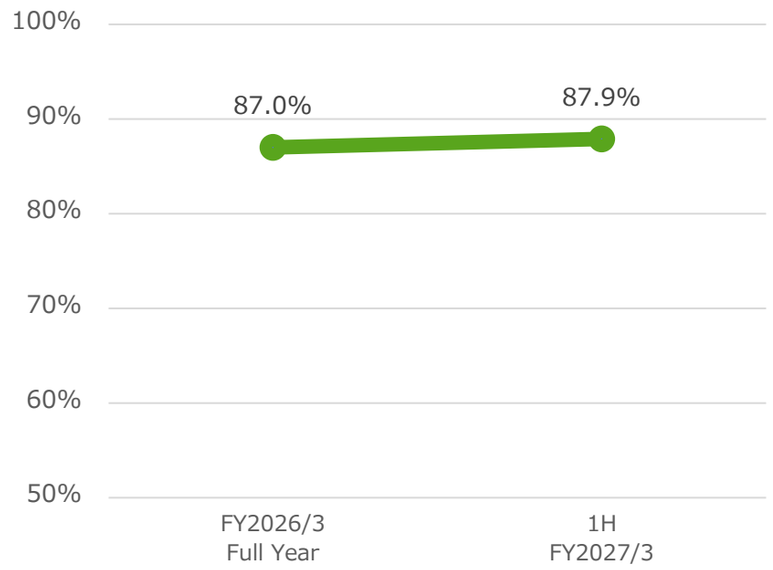
Note: The above forecasts were prepared based on information available as of the date of this document's release. Actual results may differ from the forecasts due to various factors.

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Earnings Model

The Credit Risk Management Services Business has a high contribution margin ratio. Although higher depreciation and amortization expenses and other factors weighed on profit in the first half, we aim to achieve profit growth by leveraging this earnings base through increased usage among existing members.

Contribution Margin Ratio (Credit risk management services) (Note 1)



Fixed Cost Structure

	FY2026/3 Full Year	1H FY2027/3
Depreciation and Amortization (Note 2)	37.6%	40.9%
Personnel Expenses	26.9%	25.0%

Contribution Margin Ratio (Credit Risk Management Services)

FY2026/3 Full Year 87.0 %

▷

1H FY2027/3 87.9 %

The contribution margin ratio for the first half was 87.9%.

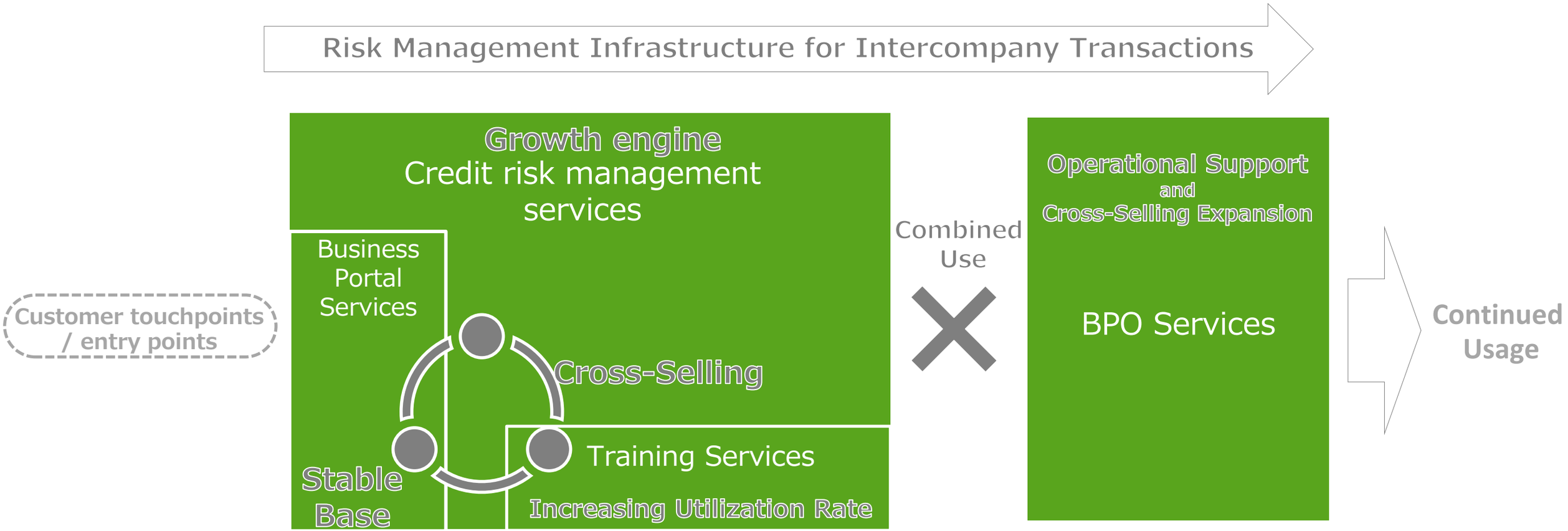
Depreciation and amortization account for 40.9% of fixed costs.

(Note 1) Contribution margin ratio = Contribution profit (Net sales – variable costs) ÷ Net sales
(Note 2) Depreciation Included in Cost of Sales

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Business Portfolio 9th Medium-Term Management Plan

Anchored by our Credit Risk Management Services Business, we will leverage synergies among our businesses to embed our services into customers' workflows and expand continued use, cross-selling, and the combined use of BPO services.



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Growth Drivers Key KPIs

The Credit Limit Utilization Rate improved. The Alert Utilization Rate and Cross-Selling Rate remained broadly at the same levels as the full-year averages for the previous fiscal year.

	2H FY2025/3 Average	FY2026/3 Average	**1H FY2027/3 Average**
RM Credit Limit Utilization Rate Percentage of members using e-Credit Navigator (Note 1) for five or more companies, the Portfolio Analysis service (Note 2), or individually configured RM Credit Limits(Note 3).	**32.5 %**	**33.0 %**	**36.0 %**
RM Credit Risk Alert Utilization Rate Percentage of Members Who Register 5 or More Monitoring Items for the e-Credit Navigator Target Acquisition Monitoring Function (Note 4) and Obtain e-Credit Navigator after Receiving an Alert	**11.3 %**	**10.9 %**	**11.0 %**
Cross-Selling Rate Percentage of Members Using Multiple Services in the Credit risk management services	**22.7 %**	**24.2 %**	**24.3 %**

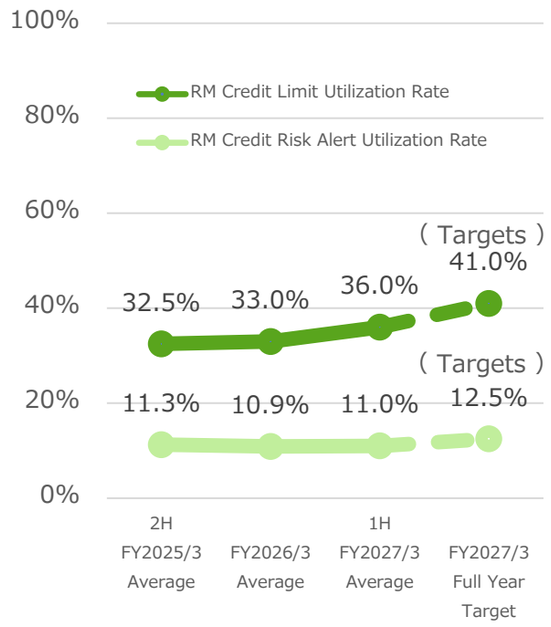
(Note 1) A service for credit decision-making that analyzes one of Japan's largest corporate databases and a database of bankrupt companies,and assigns a creditworthiness indicator ("RM Rating"; Note 5) used to make credit-related decisions.
(Note 2) An analysis report that identifies credit risks across the entire set of counterparties and quantifies those risks.
(Note 3) A credit limit calculated using the Company's proprietary logic.
(Note 4) A function that provides email notifications and alarm notification lists when a counterparty's credit condition or corporate credit information changes.
(Note 5) Our proprietary indicator that analyzes past records of bankruptcies and assigns ratings across six tiers, from A to F.

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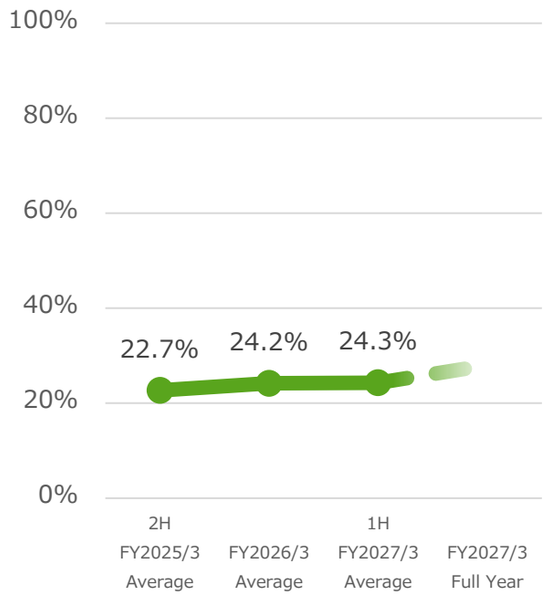
Growth Structure

New-member acquisition and Net Sales from new users have remained strong. Among existing members, the utilization rate has been gradually improving, but increases and decreases in usage have been roughly balanced. Accordingly, we are focusing on high-usage members, reviewing their utilization status and encouraging them to expand their use of our services. The Group’s SaaS ARR was JPY2,268 million, up 1.1percentage points year on year.

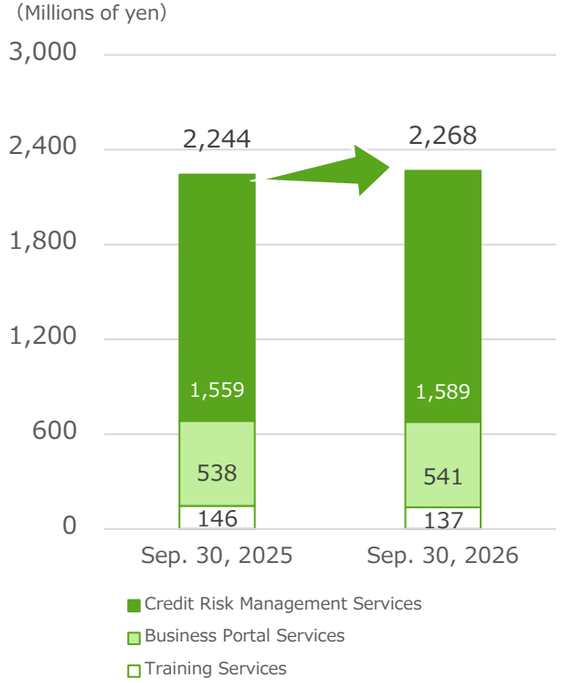
RM Credit Limit Utilization Rate / RM Credit Risk Alert Utilization Rate



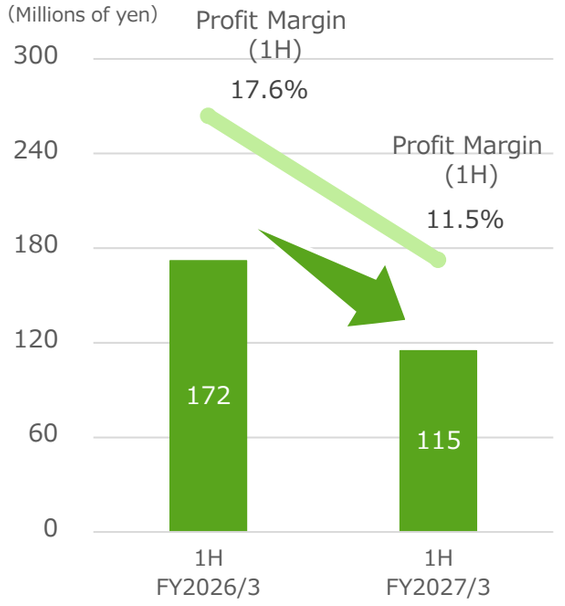
Cross-Selling Rate



SaaS ARR (Note 1) Trend



Credit Risk Management Services Business Profit



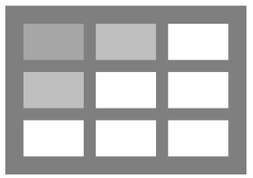
Segment profit for the first half was JPY115 million, down 32.9% year on year, mainly due to increased depreciation expenses. We will work to expand usage among existing members and improve profitability.

Note 1) ARR (Annual Recurring Revenue) is a metric that converts continuously generated Net Sales, such as Net Sales from monthly or annual contracts, into an annualized amount.
Our method for calculating ARR
Credit risk management services: monthly e-Credit Navigator charges and fees for other SaaS-type services (MRR) × 12 months
Business Portal Services Business: monthly groupware usage fees for member customers (MRR) × 12 months
Training Services : monthly CybaxUniv. usage fees for member customers (MRR) × 12 months

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Cross-Selling Model

We provide services in line with our customers' business workflows, ranging from checks conducted when beginning a business relationship to ongoing monitoring and operational support. We aim to expand customers' continued use of multiple services and their combined use of BPO services.



Anti-Social Forces Screening Service

Provide an Anti-Social Forces Screening Service (Note 1) for compliance checks on new and existing counterparties.



e-Credit Navigator Service

Provide e-Credit Navigator with RM Ratings.



Credit Risk Alert Service

Send alerts through a monitoring function.



BPO Services

Expand into BPO services in response to demand for periodic monitoring and compliance checks (Note 2).

(Note 1) Services such as an "Anti-Social Check Heat Map," which displays the location of risk in a heat map format based on compliance-related information and Anti-Social Forces–related information collected independently by the Company .
(Note 2) Through integration with the Credit risk management services, we undertake bulk outsourcing of Anti-Social Forces screening and bulk acquisition of e-Credit Navigator, among other services.

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BPO Services (Net Sales Expansion)

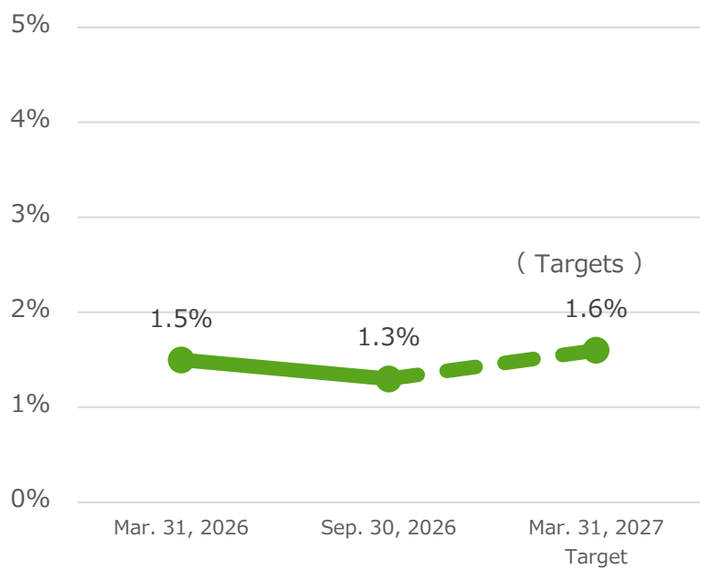
During the first half, the BPO Service Business reported net sales of JPY459 million and a segment loss of JPY26 million, mainly due to a decrease in existing projects. We will strengthen profitability management and review low-profitability projects, with the business expected to approximately break even for the full year. At the same time, we will strengthen proposals for BPO services to members of the Credit Risk Management Services Business and aim to achieve Net Sales growth by expanding the combined use of these services.

Average Credit Management SaaS Revenue per Customer

Average Credit Management SaaS Revenue per Customer
— BPO Users vs. Non-users（Note 1）

	1H FY2027/3
RM Members Using BPO Services in Combination (Note 2)	Approximately **JPY620** thousand
RM Members Not Using BPO Services in Combination (Note 2)	Approximately **JPY250** thousand

Combined Use Utilization Rate（Note 3）



The average SaaS Net Sales per member for members using BPO services in combination is approximately 2.5 times that of members not using BPO services. (Note 4)
Net Sales growth through increased combined use.

Combined Use Utilization Rate

March 31, 2026 **September 30,2026**

1.5 % ▷ **1.3 %**

Combined use has declined since the end of March 2026.

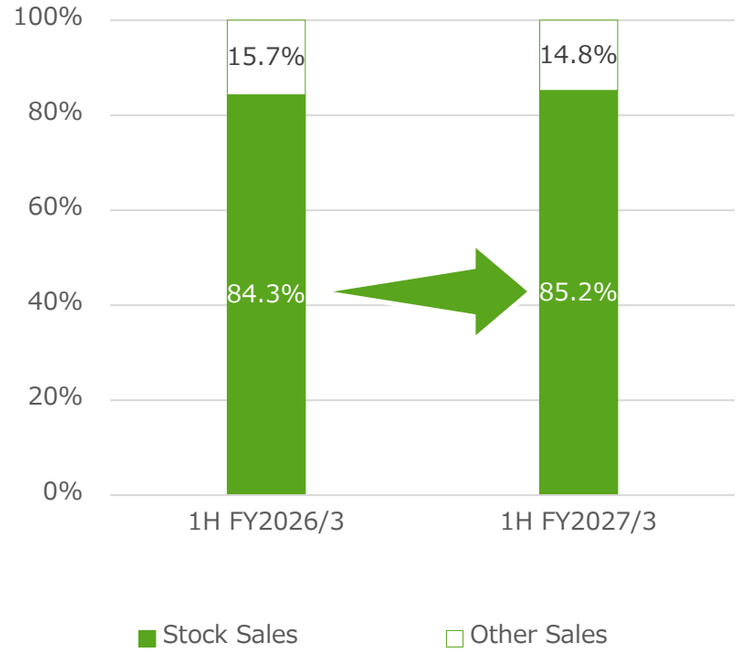
(Note 1) Average unit price of SaaS-type service Net Sales, such as e-Credit Navigator usage fees, per member of the Credit Risk Management Services Business.
(Note 2) RM members: Members of the Credit Risk Management Services.
(Note 3) Percentage of members in the Credit Risk Management Services Business who use BPO services.
(Note 4) Comparison of the unit price of customers using only Credit Risk Management Services with that of customers using Credit Risk Management Services in combination with BPO services.

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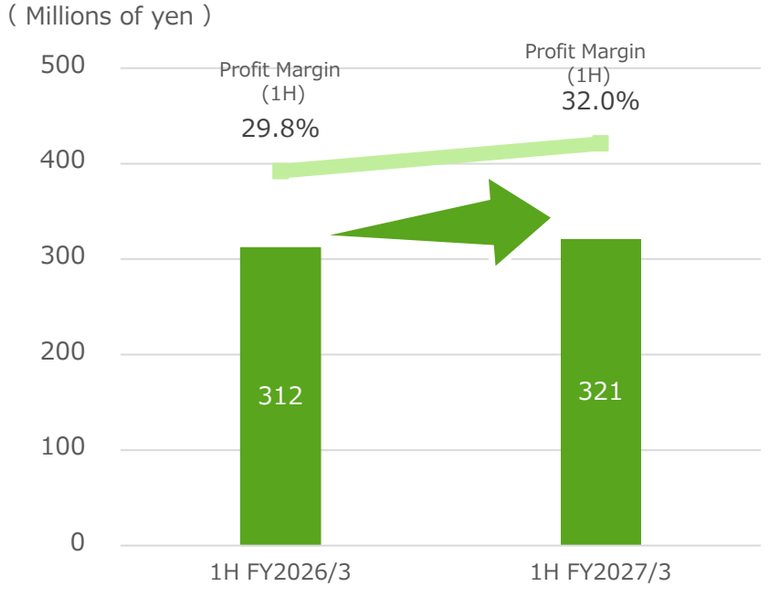
Business Portal Services (Earnings Base)

For the first half, the stock-sales ratio was 85.2%, up 0.9 percentage points year on year, and the segment profit margin was 32.0%.Stable Net Sales generated through continued use supports the Group’s earnings base. We provide small and medium-sized enterprises with business infrastructure services, including groupware, workflow, and attendance management systems, while strengthening their functions as touchpoints to the Group’s other services.

Recurring Net Sales share (Note 1)



Net Sales and segment profit margin



Recurring Revenue Share

1H FY2026/3 84.3 %

1H FY2027/3 85.2 %

Profit Margin

1H FY2026/3 29.8 %

1H FY2027/3 32.0 %

Both the stock sales ratio and segment profit margin exceeded the levels of the same period of the previous fiscal year.

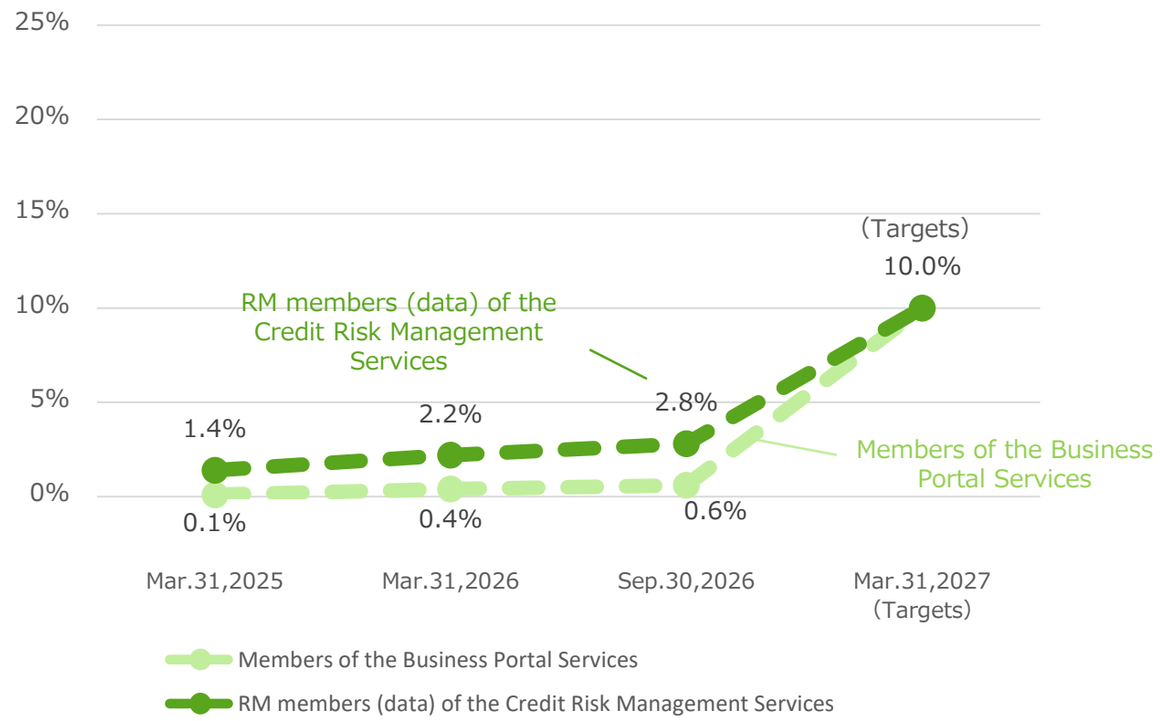
(Note 1) The percentage of Net Sales in the Business Portal Services attributable to groupware usage fees.

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Promotion of Continued Use through Training Services

Through the provision of educational content, we support customers' understanding of credit risk management and its practical application, thereby promoting the adoption and continued use of our credit risk management services.

Cross-Selling (Note 1)



Number of CybaxUniv. Members (Registered IDs)

March 31, 2026		**September 30, 2026**
3,085	▷	**3,127**

Training Services support the adoption and continued use of the Credit risk management services

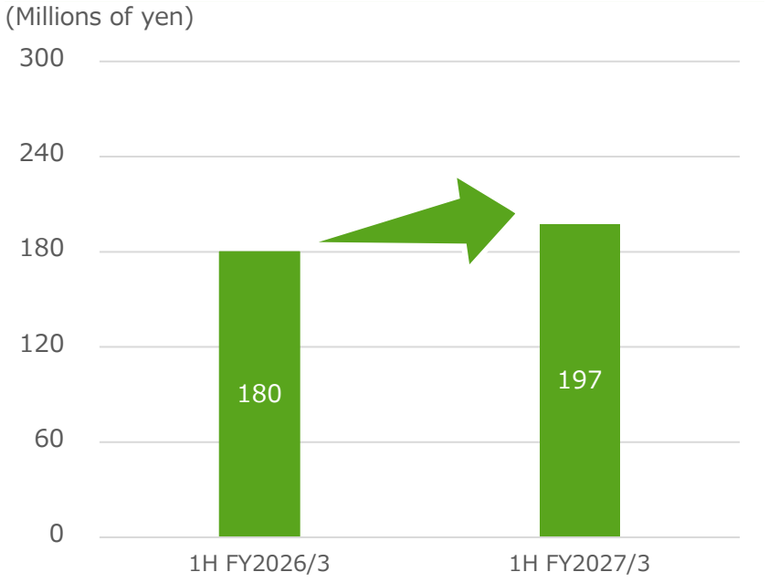
(Note 1) the percentage of IDs that logged in by members who are also members of either the Credit risk management services or the Business Portal Services.
The figure for March 2025 is a reference value based on the course enrollment rate and is not directly comparable with the login ID ratios for subsequent periods.

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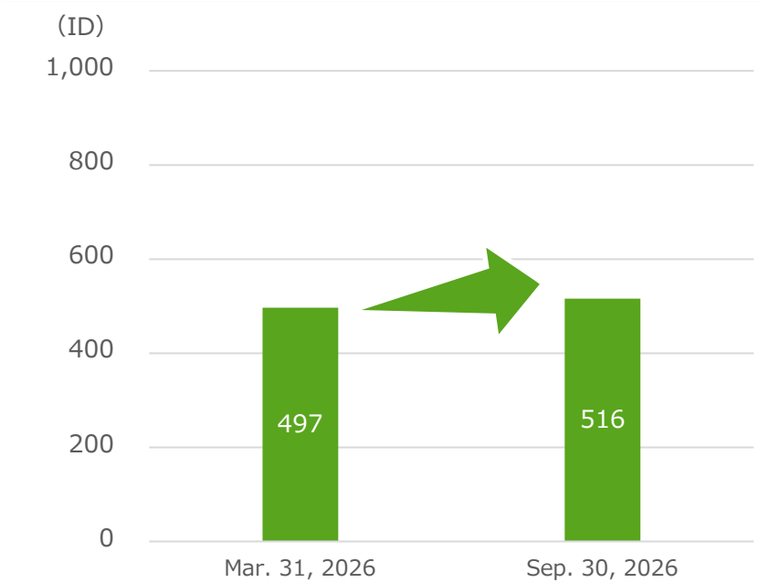
Overseas Expansion (Supplementary Information)

We operate credit information services in China while leveraging our overseas offices to support the Group’s system development and business operations. We will work to improve the profitability of our China business and strengthen the competitiveness of the Group as a whole.

Net Sales Trends



Number of Members (IDs)



By leveraging Chinese corporate data and the development and business operations capabilities of our overseas offices, we aim to improve the quality and productivity of our Credit Risk Management Services and BPO Services.

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Medium-Term Strategy

The core of the 9th Medium-Term Management Plan (April 2026–March 2029).
We will promote a model that embeds credit risk management, Anti-Social Forces screening, and BPO services into customers' business workflows.

Increasing utilization rates

Set the Credit Limit Utilization Rate and Alert Utilization Rate as key KPIs and promote expanded usage among existing members.

Expand cross-selling

Promote the use of multiple services by integrating Credit risk management services, Training Services, and Business Portal Services.

BPO services (back-office DX)
➡ Improving Profitability and Productivity and Expanding Combined Use with Credit Risk Management Services

Strengthen Recurring Net Sales

Building recurring Net Sales through continued use and expanded usage; tracking progress through SaaS ARR.

Establish the services as business infrastructure

Providing risk-management infrastructure for intercompany transactions.

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Medium-Term Targets

Numerical Targets of the 9th Medium-Term Management Plan (April 2026–March 2029)

	(Millions of yen)
Consolidated Net Sales	**4,500**
Operating Income	**500**
EBITDA Margin	**30%**

Aiming to build a high-profit, high-value-added business model by embedding our services into customers' business operations and improving productivity.



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Shareholder Returns

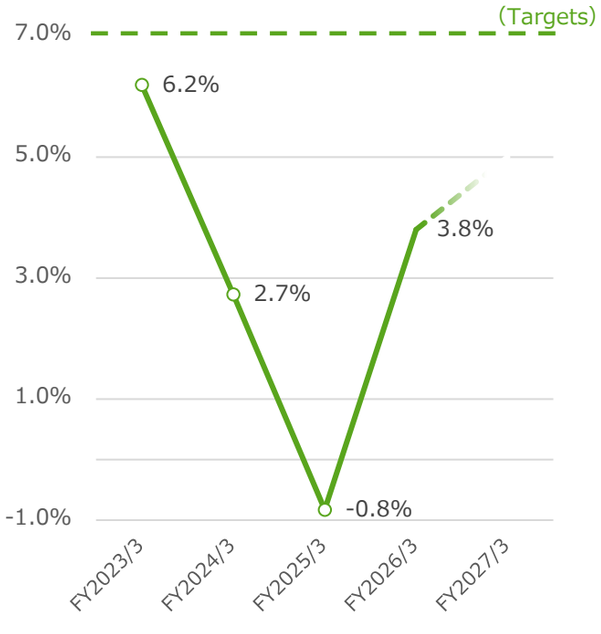
Although we have revised our full-year earnings forecast, our annual dividend forecast remains unchanged at JPY16.50 per share. We aim to balance investments for growth with stable and sustainable dividends, while working to improve capital efficiency with targets of 3% DOE and 7% ROE.

DOE (Dividend on Equity) Trends



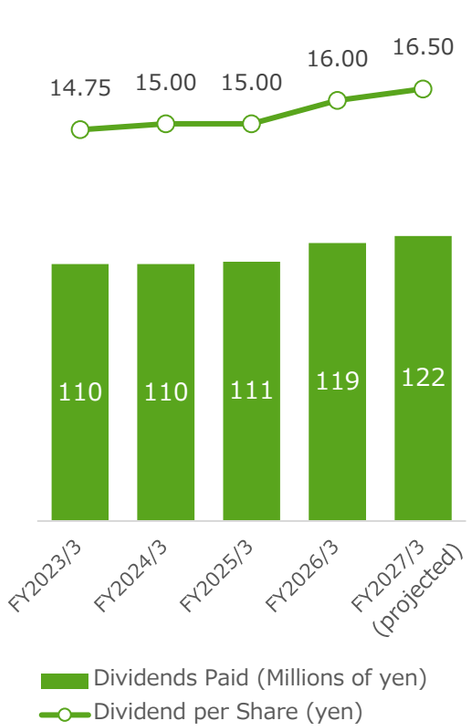
DOE (Dividend on Equity)
Target: 3%

ROE (Return on Equity) Trends



ROE (Return on Equity)
Target: 7%

Total Dividends and Dividend per Share Trends



Based on a resolution of the Board of Directors dated August 10, 2026, the Company is conducting a share buyback of up to JPY150 million in total acquisition cost and 300,000 shares.

We will promote management with a focus on capital efficiency and conduct flexible share buybacks while comprehensively considering market conditions, the Company's share price level, and other relevant factors.

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https://www.riskmonster.co.jp/form/inquire/ir/index

Note: Statements regarding future performance included in this document (such as forecasts of business performance) are based on information currently available to the Company and certain reasonable assumptions deemed appropriate by the Company, and are not intended as a commitment by the Company to guarantee the achievement of such performance.

Note: Actual performance may differ from forecasts and other forward-looking statements due to various factors, including changes in the economic environment and trends in the services the Company provides.

Company Name

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Consolidated Subsidiaries

Rismon Business Portal Co., Ltd.
https://www.j-motto.co.jp

Rismon Muscle Data.com
SHIPS Co.,Ltd.
https://www.outsource.co.jp

Riskmonster China Inc.
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