



Consolidated Financial Result

(For the 6-month period ended June 30, 2025)



August 7, 2025

Company name: **SIOS Corporation**
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 Stock exchange listings: Tokyo Stock Exchange (TSE)
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Scheduled date for filing of quarterly financial report: August 8, 2025

(Note) All figures in the financial statements are rounded down to the nearest millionth.

‘-’ indicates a loss or negative figure.

1. Consolidated results (January 1, 2025 through June 30, 2025)

(Percentages indicate year-on-year changes.)

(1) Consolidated business results

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
6-month period(2025/6)	9,486	-19.6	179	-	221	288.2	119	407.0
6-month period(2024/6)	11,804	46.3	-18	-	57	-	23	-

(Note) Comprehensive income

As of Jun. 30, 2025: 96 million yen/ 47.4%

As of Jun. 2024: 65 million yen/ -%

	Net income per share	
	- Basic	- Diluted
	Yen	Yen
6-month period(2025/6)	13.77	-
6-month period(2024/6)	2.72	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
6-month period(2025/6)	7,541	1,626	20.3
FY2024	8,085	1,537	17.7

(Reference) Equity

As of Jun. 30, 2025: 1,531 million yen

As of Dec. 31, 2024: 1,434 million yen

2. Cash dividends

Record Date	Dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2024	-	0.00	-	0.00	0.00
FY2025	-	0.00			
FY2025 (expected)			-	0.00	0.00

(Note) Revisions to recent dividend forecast: None

3. Forecast of consolidated results for FY2025 (January 1, 2025 through December 31, 2025)

(% of change from previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2025	19,000	-7.6	220	526.9	290	53.4	200	-43.1	23.07

(Note) Revisions to recent business forecast: Yes

4. Others

- (1) Reclassification of significant subsidiaries during the period (Reclassification due to change in scope of consolidation): None
- (2) Application of special accounting methods for the preparation of the consolidated quarterly financial statements: None
- (3) Change in accounting policies, accounting estimates and restatement
- (i) Change in accounting policies associated with revision of accounting standards: None
 - (ii) Change arising from other factors: None
 - (iii) Change in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of outstanding shares (common shares)

- (i) Number of outstanding shares (including treasury stock)
- (ii) Number of treasury stock
- (iii) Average number of outstanding shares (6-month period)

As of June 30, 2025	8,874,400 shares	FY2024	8,874,400 shares
As of June 30, 2025	205,338 shares	FY2024	205,838 shares
As of June 30, 2025	8,668,843 shares	As of June 30, 2024	8,668,562 shares

(Note) The Company's shares held by the Board Incentive Plan trust are included in the treasury stock deducted to calculate (ii) and (iii) above.

Explanation about proper use of forecasts of consolidated financial results and other special notes

- Information Regarding the Audit Review Procedure: This report is outside the scope of the procedures for quarterly review of financial statements as required under the financial instruments and Exchange Act of Japan. The aforementioned procedures have not been completed as of the time of disclosure of this document.
- Net income per share was calculated by the number of outstanding shares (excluding treasury stocks) at the end of fiscal year.
- Forecasts announced by the company referred to above were prepared based on management's assumption with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts.
- This information to above is an UNOFFICIAL English-language translation of the original Japanese-language version. The format and contents of this document are defined by the requirements of the Tokyo Stock Exchange's Standard. To the extent that there are discrepancies between this translation and the original version, the original version shall be definitive.

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1. Qualitative Information on Consolidated Business Results

(1) Results of Operations

During the first six months of the fiscal year concluding December 31, 2025, the Japanese economy experienced a moderate recovery trajectory. This recovery was driven by positive developments in the labor market and per capita income, as well as by the government's implementation of economic policy initiatives. Nevertheless, concerns have arisen regarding the possibility of an economic downturn due to several unfavorable factors, including a persistent inflationary trend and the uncertainties surrounding the effectiveness of the bilateral tariff agreement between Japan and the United States. In the information service sector, in which the SIOS Group ("the Group") operated, while most businesses demonstrated a proactive approach to upgrading their enterprise IT systems, some exhibited caution in investing in adopting generative AI and other emerging digital technologies.

In this business environment, the Group continued its efforts to bolster enterprise value and foster sustainable business growth. This was achieved by remaining agile and flexible in response to evolving operating conditions, with a focus on expanding the Group's SaaS¹ and subscription²-based businesses and placing greater emphasis on its generative AI solutions business.

The Group achieved consolidated business results by segment for the period under review as follows:

Please note that, effective with the period under review, the Company has reclassified its reportable segments and changed the calculation methods for profit or loss for each segment. For details, refer to "2. Disclosure of changes in reportable segments" located under "Segment Information" in this document. Financial results presented below for comparative purposes, pertaining to the first half of the previous fiscal year, were reported based on the reclassified reportable segments.

(i) Products & Services

The Group experienced a decline in net sales and an increase in profit in this segment. This outcome was primarily attributable to the divestiture of our management support systems business for financial institutions to a third party during the preceding fiscal year.

Gluegent Flow³, our cloud-based workflow management system offered as a SaaS subscription-based service, expanded its user base and brought in additional revenue to this segment. This achievement can be attributed to the implementation of feature enhancements, particularly the addition of generative AI capabilities.

Although sales of LifeKeeper⁴ remained flat compared with the previous year, its profitability was up due to an improvement in its cost-of-sales ratio, which was accomplished by our U.S.-based consolidated subsidiary. Consequently, net sales amounted to 2,777 million yen in this segment, down 9.1% year on year, with a segment profit of 259 million yen, up 40.7%.

(ii) Consulting & Integration

The Group experienced a solid increase in both net sales and profit in this segment. This achievement was primarily attributed to a substantial surge in project orders, which reflected the aggressive IT investments made by corporate clients.

As a result of intensified sales and R&D efforts for our API5 solution, which was one of our high-growth categories, we secured additional projects to develop and implement systems for financial institutions and universities. This accomplishment effectively mitigated the negative impact of low-margin projects and an increase in personnel expenses, thereby bolstering the profitability of this segment.

As a result, net sales in this segment amounted to 1,755 million yen, up 14.9% from the previous year, with a segment profit of 213 million yen, up 19.9%.

(iii) Software Sales & Solution

Net sales were down in this segment, primarily due to the absence of major projects for software products sourced from Red Hat, Inc.⁶, which had bolstered sales in the first quarter of the preceding fiscal year. Nevertheless, our profitability-driven sales and marketing approaches effectively drove the gross profit margin up. Consequently, net sales in this segment reached 4,959 million yen, representing a 31.4% year-over-year decrease, with a segment profit of 98 million yen, up 31.7%.

The Group's net sales for the period under review were down 19.6% year on year, to 9,486 million yen. The Company posted a consolidated operating profit of 179 million yen, compared with a loss of 18 million yen a year earlier, and an ordinary profit of 221 million yen, up 288.2%—which reflected a favorable impact of foreign exchange gains and the share of profit of entities accounted for

using the equity method. The after-tax profit attributable to owners of parent amounted to 119 million yen, up 407.0%.

The Group's key management metrics EBITDA (the sum of operating profit, depreciation, and amortization of goodwill) and ROIC (ratio obtained by dividing operating profit after tax by the sum of shareholders' equity and interest-bearing debts) for the period under review were as follows:

EBITDA: 194 million yen, up 2,748.2% from the previous year

ROIC (annualized): 14.3%, compared with -1.9% the previous year

1 SaaS

Software as a Service. A software licensing and distribution model that allows users to connect to and use cloud-based software applications over the internet.

2 Subscription business model

A business model that charges customers a recurring monthly or annual fee to access a software product or service.

3 Gluegent Flow

Cloud-based corporate workflow management system that uses digital solutions to streamline the end-to-end process for submitting, reviewing, and approving internal project proposals.

4 LifeKeeper

A failover software product that automatically switches a failed primary server to a backup server.

5 API

A mechanism for software and applications to exchange information with each other.

6 Red Hat, Inc. Related Items

Linux OS product developed by Red Hat, Inc., a provider of open source solutions.

(2) Summary of Financial Position

(i) Assets

Current assets amounted to 6,532 million yen as of June 30, 2025, down 9.0% from the end of the previous fiscal year, reflecting primarily a decrease of 335 million yen in cash and deposits.

Non-current assets increased 11.0% to 1,009 million yen, reflecting primarily an increase of 130 million yen in software in progress.

As a result, total assets decreased 6.7% to 7,541 million yen.

(ii) Liabilities

Current liabilities amounted to 5,543 million yen, down 10.3% from the previous fiscal year-end, reflecting primarily a decrease of 229 million yen in contract liabilities.

Non-current liabilities amounted to 371 million yen, up 1.8%, reflecting primarily an increase of 11 million yen in retirement benefit liability and a decrease of 11 million yen in lease liabilities.

As a result, total liabilities decreased 9.7% to 5,914 million yen.

(iii) Net assets

Total net assets amounted to 1,626 million yen, up 5.8% from the previous fiscal year-end, reflecting primarily an increase of 119 million yen in retained earnings.

(3) Forward-looking Statements Including Consolidated Business Forecasts

We have updated the consolidated financial guidance for the fiscal year ending December 31, 2025, which was originally announced on February 14, 2025. For details, refer to "An Update on Consolidated Financial Guidance," announced on August 7, 2025.

2. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Unit: thousand yen)

	FY 2024 (as of December 31, 2024)	FY 2025 Q2 (as of June 30, 2025)
Assets		
Current assets		
Cash and deposits	3,677,914	3,342,469
Notes and accounts receivable - trade, and contract assets	2,549,132	2,449,793
Merchandise	8,909	4,813
Work in process	645,085	539,950
Advance payments to suppliers	294,680	195,451
Other	7,175,721	6,532,479
Total current assets	3,677,914	3,342,469
Fixed assets		
Tangible fixed assets		
Buildings (net)	32,268	29,782
Other (net)	35,132	32,225
Total tangible fixed assets	67,401	62,007
Intangible fixed assets		
Software	8,485	6,214
Software in progress	95,218	225,519
Other	1,441	1,441
Total intangible fixed assets	105,145	233,175
Investment and other assets		
Investment securities	427,662	426,853
Retirement benefit asset	2,401	4,330
Guarantee deposits	114,268	111,376
Other	192,720	171,749
Total investment and other assets	737,052	714,309
Total fixed assets	909,599	1,009,493
Total assets	8,085,320	7,541,972

(In thousands of yen)

	December 31, 2024	June 30, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	1,546,836	1,452,030
Current portion of long-term borrowings	49,500	16,500
Lease liabilities	22,554	19,291
Income taxes payable	241,270	72,358
Contract liabilities	3,850,313	3,621,017
Provision for bonuses for directors (and other officers)	9,900	-
Other	462,637	362,441
Total current liabilities	6,183,013	5,543,640
Non-current liabilities		
Retirement benefit liability	305,897	317,402
Lease liabilities	30,249	18,307
Long-term deposits received	13,553	13,553
Provision for share awards for directors (and other officers)	15,200	22,077
Total non-current liabilities	364,900	371,340
Total liabilities	6,547,913	5,914,980
Net assets		
Shareholders' equity		
Share capital	1,481,520	1,481,520
Retained earnings	65,359	184,743
Treasury shares	-80,794	-80,598
Total shareholders' equity	1,466,084	1,585,664
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-1,145	-1,200
Deferred gains or losses on hedges	6,009	-571
Foreign currency translation adjustment	-36,256	-52,457
Total accumulated other comprehensive income	-31,392	-54,229
Subscription rights to shares	102,715	95,556
Total net assets	1,537,407	1,626,991
Total liabilities and net assets	8,085,320	7,541,972

(2) Semi-annual Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income**Semi-annual Consolidated Statements of Income
Six months ended June 30**

(In thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	11,804,980	9,486,440
Cost of sales	9,137,452	6,905,393
Gross profit	2,667,528	2,581,046
Selling, general and administrative expenses	2,686,118	2,401,120
Operating loss	-18,589	179,926
Non-operating income		
Interest income	11,551	13,352
Foreign exchange gains	-	66,878
Gain on valuation of derivatives	91,456	-
Share of profit of entities accounted for using equity method	31,281	11,439
Other	11,326	8,751
Total non-operating income	145,617	100,422
Non-operating expenses		
Interest expenses	545	202
Foreign exchange losses	67,791	-
Loss on valuation of derivatives	-	57,213
Other	1,612	1,380
Total non-operating expenses	69,949	58,796
Ordinary loss	57,078	221,553
Extraordinary income		
Gain on sale of investment securities	23,623	-
Total extraordinary income	23,623	-
Profit before income taxes	80,702	221,553
Income taxes-current	74,306	69,629
Income taxes-deferred	-17,150	32,540
Total income taxes	57,155	102,169
Profit	23,546	119,383
Profit attributable to owners of parent	23,546	119,383

Semi-annual Consolidated Statements of Comprehensive Income
Six months ended June 30

	(Unit: thousand yen)	
	Six months ended June 30, 2024 (From January 1, 2024 through June 30, 2024)	Six months ended June 30, 2025 (From January 1, 2025 through June 30, 2025)
Profit	23,546	119,383
Other comprehensive income		
Valuation difference on available-for-sale securities	-11,309	-55
Deferred gains or losses on hedges	11,005	-6,580
Foreign currency translation adjustment	41,145	-14,357
Share of other comprehensive income of entities accounted for using equity method	1,105	-1,843
Total other comprehensive income	41,947	-22,836
Comprehensive income	65,494	96,547
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	65,494	96,547

(3) Semi-annual Consolidated Statements of Cash Flows

(In thousands of yen)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	80,702	221,553
Depreciation	25,426	14,816
Interest and dividend income	-12,008	-13,397
Interest expenses	545	202
Loss (gain) on sale of investment securities	-23,623	-
Share of loss (profit) of entities accounted for using equity method	-31,281	-11,439
Decrease (increase) in accounts receivable - trade, and contract assets	-1,208,549	81,684
Decrease (increase) in inventories	-903	4,096
Increase (decrease) in trade payables	1,342,984	-94,805
Increase (decrease) in retirement benefit liability	17,930	11,504
Increase (decrease) in provision for share awards for directors (and other officers)	17,700	7,059
Increase (decrease) in contract liabilities	305,426	-144,080
Decrease (increase) in advance payments to suppliers	70,085	105,134
Increase (decrease) in accrued consumption taxes	-68,966	-64,054
Other	-14,041	-24,312
Sub-total	501,427	93,961
Interest and dividends received	19,529	23,748
Interest paid	-545	-202
Income taxes refund	1,364	-
Income taxes paid	-30,488	-236,055
Net cash provided by (used in) operating activities	491,287	-118,548
Cash flows from investing activities		
Purchase of property, plant and equipment	-2,255	-9,809
Purchase of intangible assets	-43,540	-132,419
Payments of guarantee deposits	-192	-377
Proceeds from refund of guarantee deposits	-	504
Proceeds from sale of investment securities	37,479	-
Proceeds from collection of loans receivable	-	6,600
Other	-8,508	-135,502
Net cash provided by (used in) investing activities	-2,255	-9,809
Cash flows from financing activities		
Dividends paid	-43,470	-42
Repayments of long-term borrowings	-33,000	-33,000
Repayments of lease liabilities	-2,578	-11,529
Net cash provided by (used in) financing activities	-79,049	-44,571
Effect of exchange rate changes on cash and cash equivalents	55,672	-36,821
Net increase (decrease) in cash and cash equivalents	459,402	-335,444
Cash and cash equivalents at beginning of year	2,604,002	3,677,914
Cash and cash equivalents at end of quarter	3,063,404	3,342,469

(4) Notes to Semi-annual Consolidated Financial Statements**(Notes to Going Concern Assumption)**

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Segment Information)**【Segment Information】**

I. For the Six months ended June 30, 2024 (From January 1, 2024 through June 30, 2024)

1. Information on the amount of sales and income/loss by reportable segment

(Unit: thousand yen)

	Reportable segment			Adjustments	Amount recorded in semi-annual consolidated statements of income (Note)
	Open system infrastructure business	Application business	Total		
Net sales					
Sales to external customers	3,056,283	1,520,029	7,227,367	11,803,680	1,300
Inter-segment sales and transfers	50	6,858	6,908	-6,908	-
Total	3,056,334	1,526,888	7,227,367	11,810,589	-5,608
Segment profit (loss)	184,270	178,177	74,676	437,125	-455,714

Note 1: The breakdown of adjustments is as follows:

- (i) The adjustment of -5,608 thousand yen to the segment net sales includes intersegment sales and transfers of -6,908 thousand yen and incidental revenue of 1,300 thousand yen, which includes revenue from the back-office and administrative support provided by the Company to the Group companies, not attributable to reportable segments.
- (ii) The adjustment of -455,714 thousand yen to the segment profit includes intersegment sales and transfers of -6,908 thousand yen and the corporate expenses of -448,806 thousand yen, which are expenses associated with the Company's back-office departments, not attributable to reportable segments.

Note 2: The total amount of segment profits or losses after adjustments is consistent with the amount of operating loss presented on the Consolidated Statements of Income for the period under review.

Supplementary Information

Information by region

In addition to the disclosure required by "Accounting Standard for Semi-annual Financial Statements," information (Sales) by region is disclosed in accordance with "Accounting Standard for the Disclosure of Segment Information" for the purpose of providing users of financial statement with valuable information.

Net sales

Six months ended June 30, 2024 (From January 1, 2024 through June 30, 2024)

(Unit: thousand yen)

Japan	Americas	Europe	Other regions	Total
11,397,199	233,539	110,261	63,980	11,804,980

Note: Sales are classified by country or region in which customers are located.

2. Information on impairment loss of fixed assets or goodwill by reportable segment

Not applicable

II. For the six months ended June 30, 2025 (From January 1, 2025 through June 30, 2025)

1. Information on the amount of sales and income by reportable segment

(Unit: thousand yen)

	Reportable segment			Adjustments	Amount recorded in quarterly consolidated statements of income (Note)
	Open system infrastructure business	Application business	Total		
Net sales					
Sales to external customers	2,777,278	1,749,314	4,959,547	9,486,140	300
Inter-segment sales and transfers	702	5,708	—	6,410	-6,410
Total	2,777,980	1,755,022	4,959,547	9,492,550	-6,110
Segment profit	259,202	213,613	98,331	571,147	-391,220

Note 1: The breakdown of adjustments is as follows:

- (i) The adjustment of -6,110 thousand yen to the segment net sales includes intersegment sales and transfers of -6,410 thousand yen and incidental revenue of 300 thousand yen, which includes revenue from the back-office and administrative support provided by the Company, not attributable to reportable segments.
- (ii) The adjustment of -391,220 thousand yen to the segment profit includes intersegment sales and transfers of -6,410 thousand yen and the corporate expenses of -384,810 thousand yen, which are expenses associated with the Company's back-office departments, not attributable to reportable segments.

Note 2: The total amount of segment profit is the same as the amount of operating profit presented in the Consolidated Statements of Income.

2. Disclosure of changes in reportable segments

(Changes in reportable segments)

Starting in the period under review, the Company has reclassified its reportable segments to align them with the Group's core business models outlined in the Medium-Term Business Plan (MTBP) for FY2025-2027, which was unveiled on February 14, 2025. This reclassification facilitates more effective monitoring of our business performance by segment against the targets set forth in the MTBP.

Specifically, the two previous segments—Open System Infrastructure Business and Application Business—have been reclassified into three segments—Products & Services Business, Consulting & Integration Business, and Software Sales and Solutions Business.

(i) Products & Services

Develop, sell, and support software products developed in-house—such as LifeKeeper, Gluegent Flow, Gluegent Gate, and software applications for MFPs—and SaaS products

(ii) Consulting & Integration

Provide consulting in planning, developing, and operating information systems for financial services, education, medical care services, and APIs, and offer system integration services for them

(iii) Software Sales & Solution

Sell third-party software products sourced in Japan and from abroad, such as from Red Hat, Inc. and Elasticsearch K.K., and provide technical support for them

The segment information for the first quarter of the previous fiscal year, as reported in this document, is presented based on the reclassified reportable segments and revised calculation methods.

(Changes in calculation methods for profit or loss for each reportable segment)

Head-office overhead costs, which include personnel expenses and depreciation associated with the provision of back-office and administrative support by the Company to its subsidiaries, are no longer allocated to each reportable segment. They are now reported as corporate expenses under "Adjustments." This change facilitates a more effective assessment of business performance by reportable segment against the MTBP.

The segment information for the first quarter of the previous fiscal year, as reported in this document, is presented based on the reclassified reportable segments and revised calculation methods.

Supplementary Information

Information by region

In addition to the disclosure required by "Accounting Standard for Semi-annual Financial Statements," information (Sales) by region is disclosed in accordance with "Accounting Standard for the Disclosure of Segment Information" for the purpose of providing users of

financial statement with valuable information.

Net sales

For the six months ended June 30, 2025 (From January 1, 2025 through June 30, 2025)

(Unit: thousand yen)

Japan	Americas	Europe	Other regions	Total
9,091,900	236,891	103,279	54,369	9,486,440

Note: Sales are classified by country or region in which customers are located.

2. Information on impairment loss of fixed assets or goodwill by reportable segment

Not applicable

(Revenue Recognition)

Breakdown of revenue from contracts with customers

For the nine months from January 1, 2024, through June 30, 2024

(In thousands of yen)

	Reportable segment				Adjustments*	Total
	Products& Services	Consulting & Integration	Software Sales & Solution	Total		
Timing of revenue recognition						
Performance obligation to provide goods and services satisfied at a point in time	689,095	170,264	7,081,123	7,940,484	—	7,940,484
Performance obligation to provide services satisfied over time	2,367,188	1,349,765	146,243	3,863,196	1,300	3,864,496
Revenue from contracts with customers	3,056,283	1,520,029	7,227,367	11,803,680	1,300	11,804,980
Other revenue	—	—	—	—	—	—
Sales to external customers	3,056,283	1,520,029	7,227,367	11,803,680	1,300	11,804,980

Note: "Adjustments" refers to incidental revenue of 1,300 thousand yen, which includes revenue from the back-office and administrative support provided by the Company, not attributable to reportable segments.

For the nine months from January 1, 2025, through June 30, 2025

(In thousands of yen)

	Reportable segment				Adjustments*	Total
	Products& Services	Consulting & Integration	Software Sales & Solution	Total		
Timing of revenue recognition						
Performance obligation to provide goods and services satisfied at a point in time	556,901	210,404	4,770,205	5,537,511	—	5,537,511
Performance obligation to provide services satisfied over time	2,220,377	1,538,909	189,342	3,948,629	300	3,948,929
Revenue from contracts with customers	2,777,278	1,749,314	4,959,547	9,486,140	300	9,486,440
Other revenue	—	—	—	—	—	—
Sales to external customers	2,777,278	1,749,314	4,959,547	9,486,140	300	9,486,440

Note: "Adjustments" refers to incidental revenue of 300 thousand yen, which includes revenue from the back-office and administrative support provided by the Company, not attributable to reportable segments.

(Significant Subsequent Events)

Not applicable