KEYWARE TIMES

Annual Report 2026

61st Term Business Report
Year Ended March 31, 2026

Special Feature

Interview with President Masahiro Mita

Progress and future initiatives of the Medium-term Management Plan "Vision 2026"

IT can create it.

Keyware Solutions Inc.
TSE Standard Market Stock Code: 3799

Special Feature

Interview with President Masahiro Mita

Progress and future initiatives of the Medium-term Management Plan "Vision 2026"

The five-year Medium-term Management Plan "Vision 2026" will enter its final year in the fiscal year ending March 31, 2027.
We spoke with President Masahiro Mita about the progress made on the Plan through its fourth year and the future initiatives for its final year.

President & CEO Masahiro Mita

Q. What kind of initiatives did you focus on in the fiscal year ended March 31, 2026?

Under our five-year Medium-term Management Plan "Vision 2026," we have been working on business expansion and high profitability based on the three basic policies of "Qualitative Transformation of Foundational Businesses*1," "Expansion of Primary Contract Businesses*2," and "Taking on New Domains." The fiscal year ended March 31, 2026, marked the fourth year of the plan. During this year, we focused on further promoting the Qualitative Transformation of Foundational Businesses and Expansion of Primary Contract Businesses by reinforcing our organizational framework. Specifically, we strengthened our organization to promote the use of products and cloud services. In addition, we worked to expand contract projects and keep unprofitable projects under control while promoting collaboration with our capital and business alliance partners. In conjunction with these efforts, we have enhanced our ability to provide services such as ERP, infrastructure construction, and DX support, and have been developing a framework that enables us to handle everything from consulting to deployment and support in an integrated manner. We also pursued initiatives in new domains such as cybersecurity, digital finance, and agricultural ICT with an eye toward future growth.

*1:The System Development Business and System Integration Business, which comprises most of the net sales in the Keyware Group, is positioned as a foundational business.
*2:The "primary contract businesses" are the businesses in which the Group provides services and solutions under direct contracts with customers.

Q. What has given you a sense that your efforts are bearing fruit, and where do you feel challenges remain?

We have won large-scale contract projects and expanded our business dealings with our existing customers. In addition, we have made progress in improving development productivity and order unit prices, which has in turn driven growth in net sales and profits. In addition, we have made steady progress in acquiring new customers in the primary contract

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businesses, thereby expanding our customer base. Of these initiatives, the shift toward development that leverages products and cloud services has expanded order opportunities and improved profitability. Through this, we sense that our efforts are bearing fruit.

Going forward, it will be important to more accurately understand increasingly sophisticated and diverse customer needs, and further enhance the value that we provide. If we are to reliably translate these needs into growth, we believe it is necessary to reinforce our human resources foundation, further develop an environment in which each individual can readily demonstrate his or her abilities, and enhance the capabilities of the organization as a whole.

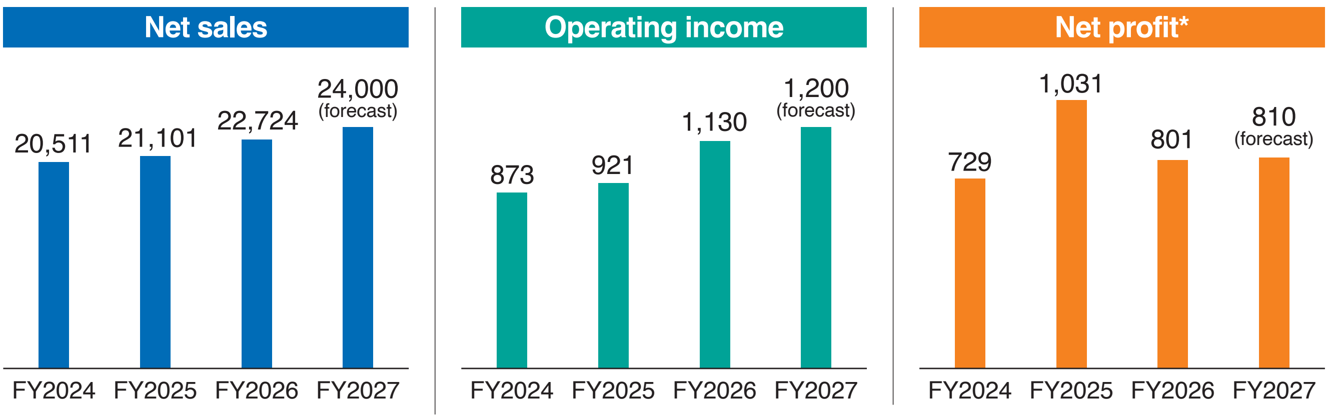
Q. What role do you see the capital and business alliance with The Bank of Iwate, Ltd. playing?

We entered a capital and business alliance with The Bank of Iwate, Ltd. in September 2025. This alliance is intended to strengthen both the business and the capital aspects of our relationship, and to build a more lasting collaborative framework as both companies move forward with DX support for regional companies and local governments. Originally, the two companies entered into an agreement to collaborate in the promotion of regional DX in June 2024, and have been working together to support local companies and local governments in IT and digitalization. The capital and business alliance builds on these initiatives and takes them a step further.

Going forward, the two companies will work together on initiatives aimed at solving issues faced by regional companies and local governments. We hope this will also lead to the expansion of primary contract businesses.

Highlights of consolidated business performance

(Unit: million yen, rounded down)



* Refers to net profit attributable to owners of parent.

▶ More detailed information on our consolidated financial results is presented in our results briefing video. Please use the QR code on the back cover of this pamphlet to access the video.

Q. Keyware Medical Inc. was established in January of this year. What is its aim?

We have built on the ordering and electronic medical record systems to provide solutions in the medical and healthcare fields. We have consistently delivered integrated support from consulting to implementation and operation by supplementing our proprietary products, such as our "Medlas" series of solutions for medical institutions with products from partner companies.

With this as the foundation, Keyware Medical was established to create a framework that allows us to demonstrate an even higher level of expertise in the medical and healthcare fields while responding with agility to changing market needs. In addition to the progress of medical DX and the accelerating standardization and integration of medical information, we also recognize the expanding needs that now encompass prevention, medical care, and nursing care, and intend to enhance the Group's service capabilities in the medical and healthcare fields.

Q. Please tell us the purpose of the head office relocation and the initiatives that will follow from it.

We regard human resources as an important form of capital, and believe that supporting our employees as they grow and face challenges can lead to the sustainable enhancement of corporate value. This belief informs our view that, in addition to education and training systems and measures to improve engagement, it is also important to create a working environment in which each employee can readily demonstrate their abilities. The relocation of our head office to Shinjuku-ku in the summer of 2026 is one specific example of such work environment creation.

Through this relocation, we will not only accommodate diverse work styles, improve operational efficiency, and enhance productivity, but also create new value by promoting interaction among employees. In addition, we intend for this relocation to help improve engagement, while also contributing to the securing of talented personnel and the strengthening of our sales capabilities.

Q. What are your thoughts on shareholder returns?

We position shareholder returns as one of our key management priorities. We believe that both enhancing corporate value by growing our business and returning the fruits of that growth to shareholders in an appropriate manner are important responsibilities as a listed company.

Our dividend policy is to provide continuous and stable returns while comprehensively taking into account business performance, financial position, future business development, and other factors. Dividends for the fiscal year ended March 31, 2026, were 34 yen per share. Dividends were paid twice a year as part of efforts to expand opportunities to return profits to shareholders. For the fiscal year ending March 31, 2027, we plan to pay annual

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dividends of 40 yen per share under our policy of maintaining a dividend payout ratio of 35% or higher.

We also hope that our shareholder benefit plan will both express our appreciation for our shareholders' continued support and serve as an impetus for shareholders to take a medium- to long-term view of us.

Q. Please tell us the targets for the fiscal year ending March 31, 2027, and the initiatives for achieving them.

We target net sales of 24,000 million yen and operating income of 1,200 million yen in the fiscal year ending March 31, 2027. We will further advance the Qualitative Transformation of Foundational Businesses, while steadily moving forward with the Expansion of Primary Contract Businesses and Taking on New Domains to place our business growth on a firmer footing.

Our operating income plan incorporates temporary expenses associated with the head office relocation, as well as investments in the human resources foundation, including human resources development, and investments required to strengthen security. We intend to ensure that, as we make these investments for growth, they are steadily translated into expanded earnings.

Q. Lastly, do you have a message for shareholders?

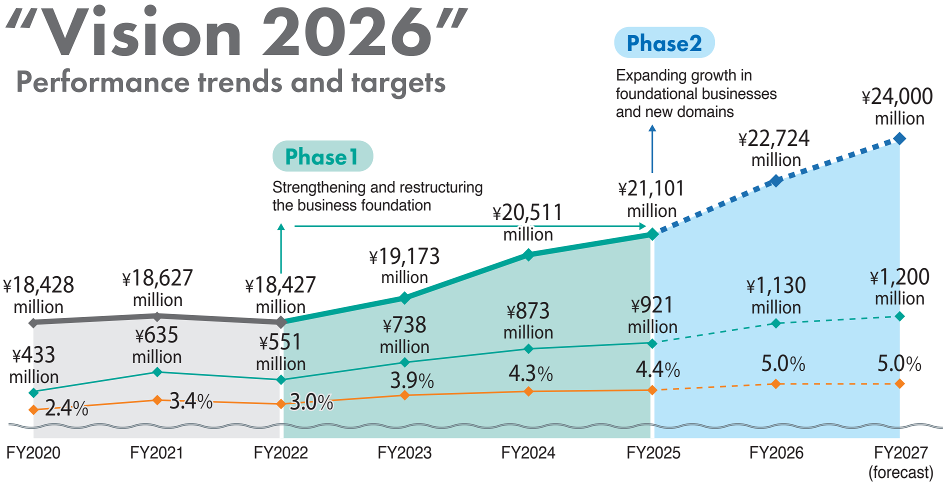
We believe that the final year of the Medium-term Management Plan will mark a milestone in bringing the results of the initiatives we have advanced to date into concrete form. However, our focus extends beyond that, to the sustainable growth that lies ahead. We believe it is important to steadily build a business foundation that will support the next phase of growth while we work toward achieving the targets for the final year of the plan.

For these efforts, we sincerely hope for your continued support of our shareholders.

Five-year Medium-term Management Plan (fiscal year ended March 31, 2023 to fiscal year ending March 31, 2027)

"Vision 2026"

Performance trends and targets



Targets for FY2027
(announced 05/2026)

Net sales	¥24,000 million
Operating income	¥1,200 million
Operating margin	5.0 %

- ROE 9.8%
- ROIC 9.6%
- Dividend payout ratio 41.3%

Keyware Up Close

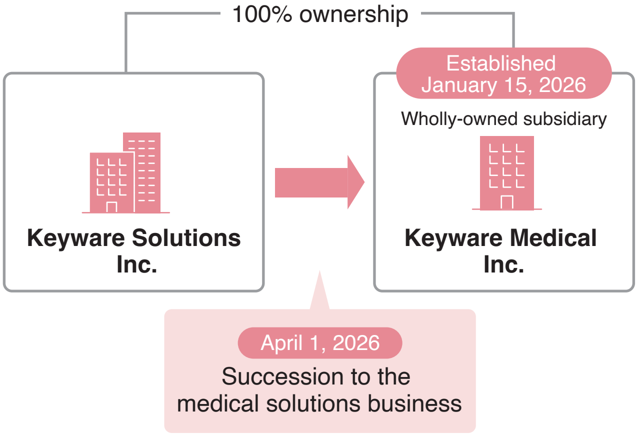
Introducing business expansion and initiatives of the Keyware Group

Corporate

• Establishing a new subsidiary: Keyware Medical Inc.

The Company established Keyware Medical Inc., a wholly owned subsidiary, on January 15, 2026, to strengthen its service provision framework for comprehensively addressing diverse needs in the fields of prevention, medical care, and nursing care, with medical institutions as its primary focus. On April 1 of the same year, Keyware Medical succeeded to the medical solutions business operated by the Company. The Company will leverage the knowledge the Company has cultivated over many years in the medical solutions business and strengthen its competitiveness in the medical and healthcare fields by refining its expertise and improving the value that the Company provides.

Overview of new company founding



Company Profile

Trade name	Keyware Medical Inc.
Representative	Atsushi Yamamori, President & CEO
Description of Business	Comprehensive IT services business for medical and healthcare fields
Capital	70 million yen
Shareholder	Wholly owned by Keyware Solutions Inc.

Products & Solutions

• The Company has begun offering a hotel operations efficiency solution (tablet-based business app)

The Company began offering its "hotel operations efficiency solution" in March 2026 to address labor shortages in the hotel industry. The solution uses a no-code development platform* to keep costs down and enable operations to begin quickly. It provides tablet-based support for purchasing, lodging, staff-related, and other operations. The Company will build on the provision of this solution to expand its solutions for the hotel industry.

* Uses "Platio," a no-code mobile app creation tool, and "ASTERIA Warp," a no-code data integration tool, both provided by Asteria Corporation.

Management

• Information security training for sales personnel and managers

The Company conducted information security training for sales personnel and departmental managers provided by Global Security Expert Inc., which specializes in cybersecurity education. To expand primary contract businesses, the sales department learned the basic concepts of zero trust and acquired knowledge for addressing customers' security issues, while departmental managers learned the perspectives needed to factor in security risks and make appropriate decisions accordingly. As a partner that helps its customers' businesses grow, the Company will continue working to improve its ability to make proposals and provide support.

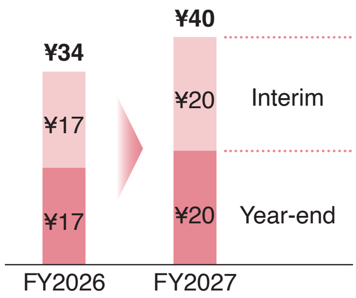
Door to Keyware

Communication Space

Dividends

- **Plan to increase dividends for the 4th consecutive fiscal year**

Dividends for the fiscal year ended March 31, 2026 were increased by 2 yen from the previous fiscal year to 34 yen per share. Dividends for the fiscal year ending March 31, 2027 are planned to be increased by 6 yen from the previous fiscal year to 40 yen per share.



Shareholder benefit plan

We implement a shareholder benefit plan with the aim of helping shareholders more fully appreciate the appeal of our stock and encouraging them to hold our stock over the long term.

Applicable shareholders	Shareholders who have continued to hold 3 share units (300 shares) or more for a period of 6 months or longer listed or recorded in the shareholder's register as of the shareholder registration date (end of March and end of September)			
Details of the shareholder benefit plan			Number of shares held	Details of benefit
	Annual shareholder benefit		**3 share units (300 shares) or more**	**QUO card 6,000 yen**
	Breakdown	On the last day of March each year	3 share units (300 shares) or more	QUO card 3,000 yen
		On the last day of September each year		QUO card 3,000 yen
Scheduled date for presenting the QUO card	The QUO card is scheduled to be sent out within 3 months of the date of right allotment, with **the last day of March and September** each year as the shareholder registration date.			

Sustainability activities — **60th anniversary social contribution activity: Supporting forest restoration in Kanakura District on the Noto Peninsula**

The Company values its connections with local communities and engages in activities that contribute to environmental conservation and regional communities. As a social contribution activity commemorating our 60th anniversary, we made a donation to the "Present Tree in Kanakura District on the Noto Peninsula" reforestation project equivalent to the planting of 60 trees. This initiative involves planting broadleaf trees on abandoned pastureland to restore forests and support regional exchange and reconstruction support. The Company will continue to promote community-based social contribution activities, including tree-planting activities.

Certificate of tree-planting

SUSTAINABILITY REPORT

Keyware issues the Sustainability Report every year.
Please view this report from the Company website.
▶ https://www.keyware.co.jp/about/csr/report-index.html

Financial Statements (Summary)

Unit: million yen, rounded down

Consolidated Balance Sheet

	Previous fiscal year As of March 31, 2025	Current fiscal year As of March 31, 2026
(Assets)		
Current assets	8,558	9,863
Non-current assets	2,220	2,149
Property, plant and equipment	389	325
Intangible assets	354	278
Investments and other assets	1,476	1,545
Total assets	10,779	12,012

	Previous fiscal year As of March 31, 2025	Current fiscal year As of March 31, 2026
(Liabilities)		
Current liabilities	2,854	3,936
Non-current liabilities	355	70
Total liabilities	3,209	4,007
(Net assets)		
Shareholders' equity	7,470	7,873
Accumulated other comprehensive income	99	130
Total net assets	7,569	8,004
Total liabilities and net assets	10,779	12,012

POINT **Assets**

Although contract assets, buildings and structures, and other items decreased, total assets increased 1,233 million yen from the end of the previous fiscal year to 12,012 million yen due to factors such as increases in cash and deposits and accounts receivable - trade.

POINT **Liabilities**

Liabilities increased 798 million yen from the end of the previous fiscal year to 4,007 million yen, mainly due to increases in income taxes payable, accounts payable - trade, and provision for cost of office relocation.

POINT **Net assets**

Net assets increased 434 million yen from the end of the previous fiscal year to 8,004 million yen, mainly due to increases in retained earnings and valuation difference on available-for-sale securities.

Consolidated Income Statements

	Previous fiscal year April 1, 2024 to March 31, 2025	Current fiscal year April 1, 2025 to March 31, 2026
Net sales	21,101	22,724
Cost of sales	17,071	18,033
Gross profit	4,029	4,691
Selling, general and administrative expenses	3,108	3,560
Operating income	921	1,130
Ordinary income	1,224	1,196
Profit attributable to owners of parent	1,031	801

POINT

Net sales

Net sales were 22,724 million yen, up 1,623 million yen from the previous fiscal year due to strong performance in the government, transportation, public, and medical sectors.

POINT

Operating income

Although selling, general and administrative expenses increased, operating income was 1,130 million yen, up 209 million yen from the previous fiscal year due to increases in net sales and improved development productivity.

Consolidated Statement of Cash Flows

	Previous fiscal year April 1, 2024 to March 31, 2025	Current fiscal year April 1, 2025 to March 31, 2026
Net cash provided by (used in) operating activities	(333)	1,987
Net cash provided by (used in) investing activities	398	(77)
Net cash provided by (used in) financing activities	(166)	(408)
Net increase (decrease) in cash and cash equivalents	(101)	1,501
Balance of cash and cash equivalents at the beginning of year	1,964	1,863
Balance of cash and cash equivalents at the end of the fiscal year	1,863	3,365

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Consolidated cash flow

In operating activities, there was a positive cash flow of 1,987 million yen due to booking a profit in net income before income taxes, a decrease in trade receivables, and an increase in trade payables. In investment activities, there was a negative cash flow of 77 million yen due to such factors as acquisition of property, plant and equipment, and intangible assets. In financing activities, there was a negative cash flow of 408 million yen due to dividend payments. As a result, the balance of cash and cash equivalents at the end of the fiscal year became 3,365 million yen, up 1,501 million yen year over year.

Stock Information (as of March 31, 2026)

Stock Information

- **Authorized shares** 36,440,000
- **Outstanding shares** 9,110,000
- **Shareholders** 6,996

- **Major shareholders**
  HBA Corporation
  JR East Information Systems Company
  Kanematsu Electronics Ltd.
  Canon Marketing Japan Inc.
  Sumitomo Life Insurance Company
  The Bank of Iwate, Ltd.
  Sumitomo Mitsui Banking Corporation

Notes for Shareholders

Fiscal year	April 1 to March 31
Date of ordinary general meeting of shareholders	Every June
Shareholder registration date	Ordinary general meeting of shareholders and fiscal year-end dividend: Every March 31 Interim dividend: Every September 30 If another date is necessary, the prescribed date notified in advance.
Shareholder's register manager and administrator of special account	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Shareholder's register manager administration office	Stock Transfer Agency Department Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
[Contact and postal address]	Stock Transfer Agency Department Sumitomo Mitsui Trust Bank, Limited 2-8-4, Izumi, Suginami-ku, Tokyo 168-0063, Japan
[Phone]	(Toll-free in Japan) 0120-782-031
[Internet website URL]	https://www.smtb.jp/personal/procedure/agency
Method of public notice	The Company provides electronic public notices. However, notices shall be provided by publication in the Nihon Keizai Shimbun if an accident or other unavoidable circumstances prevent the use of electronic public notices.
Listing exchange	Tokyo Stock Exchange, Standard Market

Procedures concerning shares of stock

- Notification and inquiry for address change
  Please contact the securities company which you use. Shareholders who do not use a securities company account should contact the phone number listed above for Sumitomo Mitsui Trust Bank.
- Payment of dividends payable
  Please apply to Sumitomo Mitsui Trust Bank, which is the administrator of the shareholder's register.

Company Profile (as of June 25, 2026)

Company Profile

Trade name	Keyware Solutions Inc.
Address	5-37-18, Kamikitazawa, Setagaya-ku, Tokyo 156-8588, Japan
Date of establishment	May 1965
Capital	1,737 million yen
Sales	22,724 million yen (Consolidated, fiscal year ended March 31, 2026)
Employees	1,300 (Consolidated, as of March 31, 2026)
Description of Business	System development business and comprehensive IT services business
Certifications	Registered as a Quality Management Systems Company Firm permitted to use the JIPDEC Privacy Mark Registered as an Information Security Management Systems Company Registered as an Environmental Management Systems Company “Kurumin” Certification as a Company Supporting Childcare Certified as Health & Productivity Management Outstanding Organizations Recognition Program (the large enterprise category)

Executives

Directors and Auditors

President & CEO	Masahiro Mita
Director	Toshikazu Ogawa
Director	Ikuo Saito
Director	Takuya Suetsuna
Director	Masaru Wakiya
Director	Makiko Noda
Director	Stefan Gustafsson
Director	Ayumi Tateda
Auditor	Keiji Ushirone
Auditor	Atsushi Sato
Auditor	Hiroshi Takita
Auditor	Kenichi Ota

Corporate Officers

President Corporate Officer	Masahiro Mita
Senior Managing Corporate Officer	Toshikazu Ogawa
Managing Corporate Officer	Minoru Tano
Managing Corporate Officer	Ikuo Saito
Corporate Officer	Tetsuro Kato
Corporate Officer	Takuya Suetsuna
Corporate Officer	Masaru Wakiya
Corporate Officer	Shojiro Komiyama
Corporate Officer	Atsushi Yamamori
Corporate Officer	Yoshinari Akiyama

* Directors Makiko Noda, Stefan Gustafsson, and Ayumi Tateda are Outside Directors as provided in Article 2, item (xv) of the Companies Act.
* Auditors Hiroshi Takita and Kenichi Ota are Outside Auditors as provided in Article 2, item (xvi) of the Companies Act.
* Directors Makiko Noda and Stefan Gustafsson, and Auditors Hiroshi Takita and Kenichi Ota are independent officers who do not have the potential to cause conflicts of interest against general shareholders, the designation of which is required by the Tokyo Stock Exchange.

■ Internet IR Information

Keyware Solutions aims to distribute timely and easy-to-follow information to shareholders and investors, and endeavors to improve its IR activities by enriching its company website.

Keyware IR English Search **https://www.keyware.co.jp/english/ir/**

English language site

In English language site, information is provided in order to generate a deeper understanding of the operations of Keyware Group.

https://www.keyware.co.jp/english/

IR Information

https://www.keyware.co.jp/english/ir/

Results briefing (video dissemination)

A video of the results briefing is disseminated together with the results briefing documentation.
The information contains explanations concerning the business report and future strategies of Keyware.

*available in Japanese language only

https://irp-system.net/presenter/?conts=01kktqetn1qtgxq6kxfzc9v9zq

Keyware Solutions Inc.

5-37-18, Kamikitazawa, Setagaya-ku, Tokyo 156-8588, Japan
Corporate Planning Division, Public Relations & Investor Relations Office
https://www.keyware.co.jp/english/

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QMS, EMS, ISMS Registrations
JUSE-RA-034
JUSE-EG-266
JUSE-IR-001