



Summary of Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 [Japanese-GAAP]

November 6, 2025

Name of listed company: **CRI Middleware Co., Ltd.**
 Listing exchange: Tokyo Stock Exchange
 Securities code: 3698 URL: <https://www.cri-mw.co.jp/en/ir/>
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Schedule date of annual general meeting of shareholders: December 18, 2025
 Scheduled date to file annual securities report: December 15, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for the fiscal year ended September 2025 (October 1, 2024 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentage figures indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended Sep. 2025	3,448	8.9	554	50.5	566	47.8	420	38.2
Fiscal year ended Sep. 2024	3,167	5.9	368	6.8	383	1.1	304	30.9

(Note) Comprehensive income: Fiscal year ended Sep. 2025: 433million yen (46.7%)
 Fiscal year ended Sep. 2024: 295 million yen (26.9%)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	yen	yen	%	%	%
Fiscal year ended Sep. 2025	80.51	-	10.8	10.1	16.1
Fiscal year ended Sep. 2024	58.27	-	8.4	7.3	11.6

(Notes) Diluted earnings per share is not stated because there are no dilutive potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Fiscal year ended Sep. 2025	5,839	4,098	69.3	774.55
Fiscal year ended Sep. 2024	5,360	3,768	69.6	714.22

(Reference) Equity: Fiscal year ended Sep. 2025: 4,098 million yen
 Fiscal year ended Sep. 2024: 3,731 million yen

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
Fiscal year ended Sep. 2025	849	(135)	(104)	4,243
Fiscal year ended Sep. 2024	328	(9)	(77)	3,629

2. Dividends

	Annual dividends					Total dividends paid (Full year)	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
	yen	yen	yen	yen	yen	Million yen	%	%
Fiscal year ended Sep. 2024	-	0.00	-	20.00	20.00	104	34.3	2.8
Fiscal year ended Sep. 2025	-	0.00	-	25.00	25.00	130	31.1	3.2
Fiscal year ending Sep. 2026 (forecast)	-	0.00	-	27.00	27.00		30.5	

3. Consolidated earnings forecasts for the fiscal year ending September 2026 (October 1, 2025 to September 30, 2026)

(Percentage figures indicate the rate of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	3,910	13.4	600	8.2	616	8.7	462	9.8	88.40

(1) Explanation of Operating Results

During the consolidated fiscal year under review, the Japanese economy has been gradually recovering. Although the economy showed signs of mild weakness in some areas due to the downward impact of trade policies in various countries, corporate profits have remained at a high level overall, despite the impact of tariffs in the manufacturing industry, and business confidence has also maintained a favorable level.

With regard to the business environment surrounding the Group, the development of Software Defined Vehicles (SDV) is attracting attention in the mobility industry, and the conditions and timing are being adjusted so that the Company's technologies and knowledge accumulated through the development of middleware in the game industry can be utilized in the mobility industry. In addition, the use of online communication is steadily advancing in the form of a hybrid of real and virtual. For example, at "Expo 2025 Osaka, Kansai, Japan," many people communicated via the Virtual Expo, an online space that was set up at the same time the real venue showed excitement.

Under these circumstances, the Group focused on expanding its operating base and creating Group synergies by developing R&D systems for businesses and markets with growth potential, such as mobility and online communications, as well as creating new products and promoting overseas expansion.

Consolidated financial results for the fiscal year under review were as follows: net sales 3,448,587 thousand yen (up 8.9% year on year); operating profit 554,381 thousand yen (up 50.5% year on year); ordinary profit 566,774 thousand yen (up 47.8% year on year); and profit attributable to owners of parent 420,710 thousand yen (up 38.2% year on year).

The following are the operating results by segment.

① Gaming Business

Domestic license sales of the Company's middleware CRIWARE and other products increased due to the acquisition of multiple one-time contracts including new customers through the enhancement of proposal-based sales. Overseas sales increased due to the launch of the third OS in China and steady expansion into Europe and the United States. In audio production, which is operated by TWOFIVE Co., Ltd., sales increased due to the receipt of multiple orders for large-scale voice recording services from Chinese companies and steady repeat orders from existing customers. Moreover, the company continues to invest in R&D of the online communication middleware CRI TeleXus in this segment. Net sales in this segment were 1,807,021 thousand yen (up 7.8% year on year) and segment income was 186,207 thousand yen (up 59.5% year on year).

② Enterprise Business

Sales in the mobility business increased significantly as the number of installations of our new product Glassco throughout the year exceeded the initial forecast significantly. Sales in the embedded systems segment decreased due to the absence of large-scale license sales in the second half of the fiscal year that were recorded in the previous fiscal year, despite the recording of one-time license sales for karaoke equipment and annual license sales for real casinos in the first half. Sales in the cloud solutions segment decreased mostly as planned due to a planned reduction in the volume of consigned operations due to the shift to the R&D phase. Net sales in this segment were 1,641,565 thousand yen (up 10.1% year on year) and segment income was 368,173 thousand yen (up 46.3% year on year).

(2) Earnings Forecasts

Going forward, the pace of growth of the Japanese economy is expected to slow down, although the accommodative financial environment and other factors will act as a supportive factor, as overseas economies slow down due to the impact of trade policies in various countries and the earnings of Japanese companies are also pressured. Corporate profits are expected to decline, albeit at a high level, as exports and production are expected to weaken against the backdrop of a slowdown in overseas economies. Given this, supported by the accommodative financial environment, the pace of growth of capital expenditures is expected to slow due to the impact of the overseas economic slowdown, although investments responding to labor shortages, digital-related investments, R&D investments in growing fields and decarbonization, and investments aimed at strengthening supply chains are expected to continue.

Under these circumstances, the Group will continue to develop its R&D structure with an eye to businesses and markets with growth potential, while focusing on expanding its operating base and creating Group synergies.

In the next fiscal year, in addition to continuing investment in mobility and the online communication middleware CRI TeleXus, we will actively invest in technological development for new products of the next generation.

The outlook for the Group's consolidated financial results for the next fiscal year is as follows.

	Full year	Year-on-year change
Net sales	3,910 million yen	up 13.4%
Operating profit	600 million yen	up 8.2%
Ordinary profit	616 million yen	up 8.7%
Profit attributable to owners of parent	462 million yen	up 9.8%