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November 10, 2025

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(Securities code: 3771, Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market)
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（Corrections）Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

SYSTEM RESEARCH CO., LTD. (the "Company") hereby announces the following corrections to the "Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]" released October 28, 2025. As numerical date has also been revised, the corrected numerical date is also sent.

1. Reason for correction

After the release on October 28, 2025, it was discovered that there was a partial error in the Semi-annual Consolidated Statements of Cash Flows and related sections the Company corrects errors in the description of "Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]"

2. Detail of correction

Corrections appear with an underline

(2) Explanation of Financial Position

2) Analysis of the status of cash flows

（Before correction）

(Cash flows from operating activities)

Net cash provided by operating activities during the period under review amounted to 380 million yen (while net cash provided by operating activities during the same period of the previous fiscal year amounted to 287 million yen) due primarily to the effect of the factors contributing to an increase in cash, such as profit before income taxes of 1,530 million yen, more than offsetting the effect of the factors contributing to a decrease in cash, such as income taxes paid of 509 million yen.

(Cash flows from financing activities)

Net cash used in financing activities during the period under review amounted to 1,082 million yen (while net cash used in financing activities during the same period of the previous fiscal year amounted to 764 million yen) due primarily to proceeds from long-term borrowings and short-term borrowings of 420 million yen, repayments of long-term borrowings and short-term borrowings of 544 million yen, and dividends paid of 993 million yen.

（After correction）

(Cash flows from operating activities)

Net cash provided by operating activities during the period under review amounted to 415 million yen (while net cash provided by operating activities during the same period of the previous fiscal year amounted to 287 million yen) due primarily to the effect of the factors contributing to an increase in cash, such as profit before income taxes of 1,530 million yen, more than offsetting the effect of the factors contributing to a decrease in cash, such as income taxes paid of 509 million yen.

(Cash flows from financing activities)

Net cash used in financing activities during the period under review amounted to 1,118 million yen (while net cash used in financing activities during the same period of the previous fiscal year amounted to 764 million yen) due primarily to proceeds from long-term borrowings and short-term borrowings of 420 million yen, repayments of long-term borrowings and short-term borrowings of 544 million yen, and dividends paid of 993 million yen.

(3) Semi-annual Consolidated Statements of Cash Flows

（Before correction）

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
（Text omitted）		
Other, net	(282,253)	(371,419)
Subtotal	659,116	894,271
（Text omitted）		
Net cash provided by (used in) operating activities	287,676	380,093
（Text omitted）		
Cash flows from financing activities		
Proceeds from sale of treasury shares	-	35,901
（Text omitted）		
Net cash provided by (used in) financing activities	(764,763)	(1,082,587)

（After correction）

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
（Text omitted）		
Other, net	(282,253)	(335,518)
Subtotal	659,116	930,172
（Text omitted）		

Net cash provided by (used in) operating activities	287,676	415,994
(Text omitted)		
Cash flows from financing activities		
(Text omitted)		
Net cash provided by (used in) financing activities	(764,763)	(1,118,488)

End