Note: This is a translation of part of the original Japanese version and is provided for reference purposes only.
In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Q2 FY09/2026 Consolidated Financial Results

HENNGE K.K. (4475: TSE Growth)
May 7, 2026

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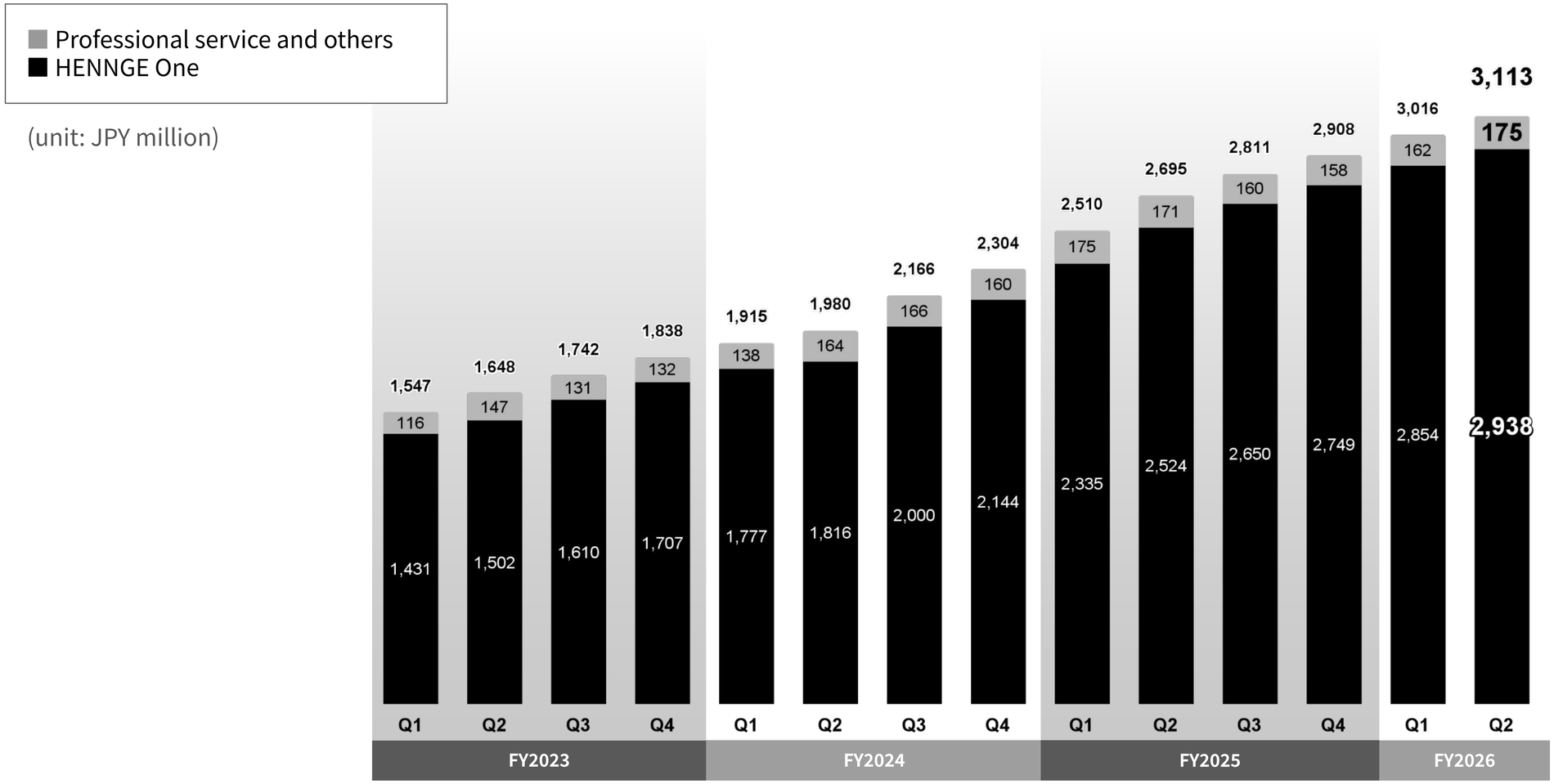
Q2 FY2026
Consolidated Financial Results

(Financial Results)

Consolidated Financial Results Highlights

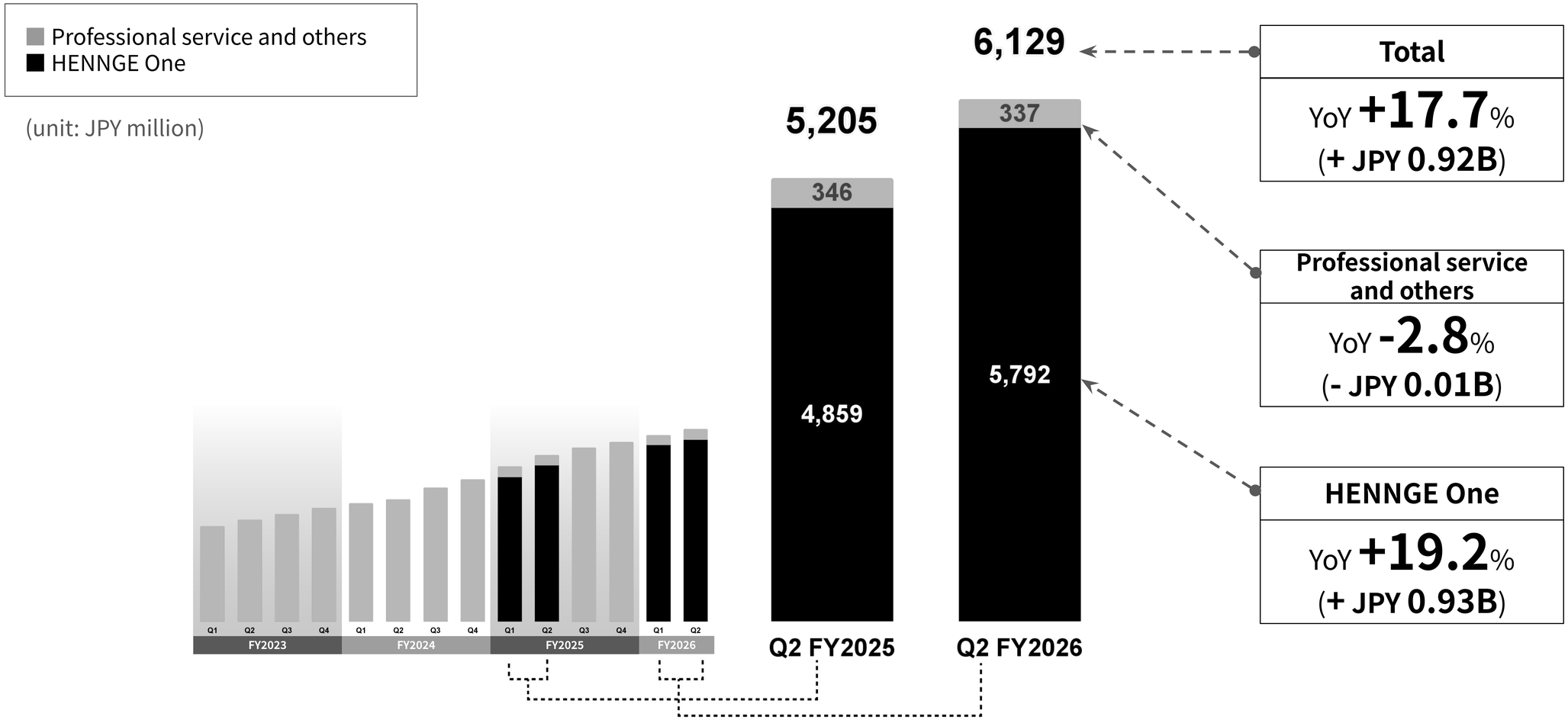
(unit: JPY million)	Q2 FY2025	**Q2 FY2026**	YoY	YoY (%)	FY2026 Forecast	Progress (%)
Net sales	5,205	**6,129**	+924	+17.7%	12,834	47.8%
(HENNGE One)	4,859	**5,792**	+933	+19.2%	12,087	47.9%
(Professional service and others)	346	**337**	-10	-2.8%	747	45.1%
Total cost of sales	731	**810**	+79	+10.8%		
Gross profit	4,474	**5,319**	+845	+18.9%		
(Gross profit margin)	(86.0%)	**(86.8%)**		(+0.8pts)		
Total selling, general and administrative expenses	3,355	**4,051**	+696	+20.7%		
Operating income	1,119	**1,268**	+149	+13.3%	2,057	61.6%
(Operating income margin)	(21.5%)	**(20.7%)**		(-0.8pts)	(16.0%)	
Ordinary income	1,166	**1,268**	+102	+8.7%	2,073	61.1%
Profit attributable to owners of parent	792	**884**	+93	+11.7%	1,595	55.5%
(Net income margin)	(15.2%)	**(14.4%)**		(-0.8pts)	(12.4%)	

Net Sales

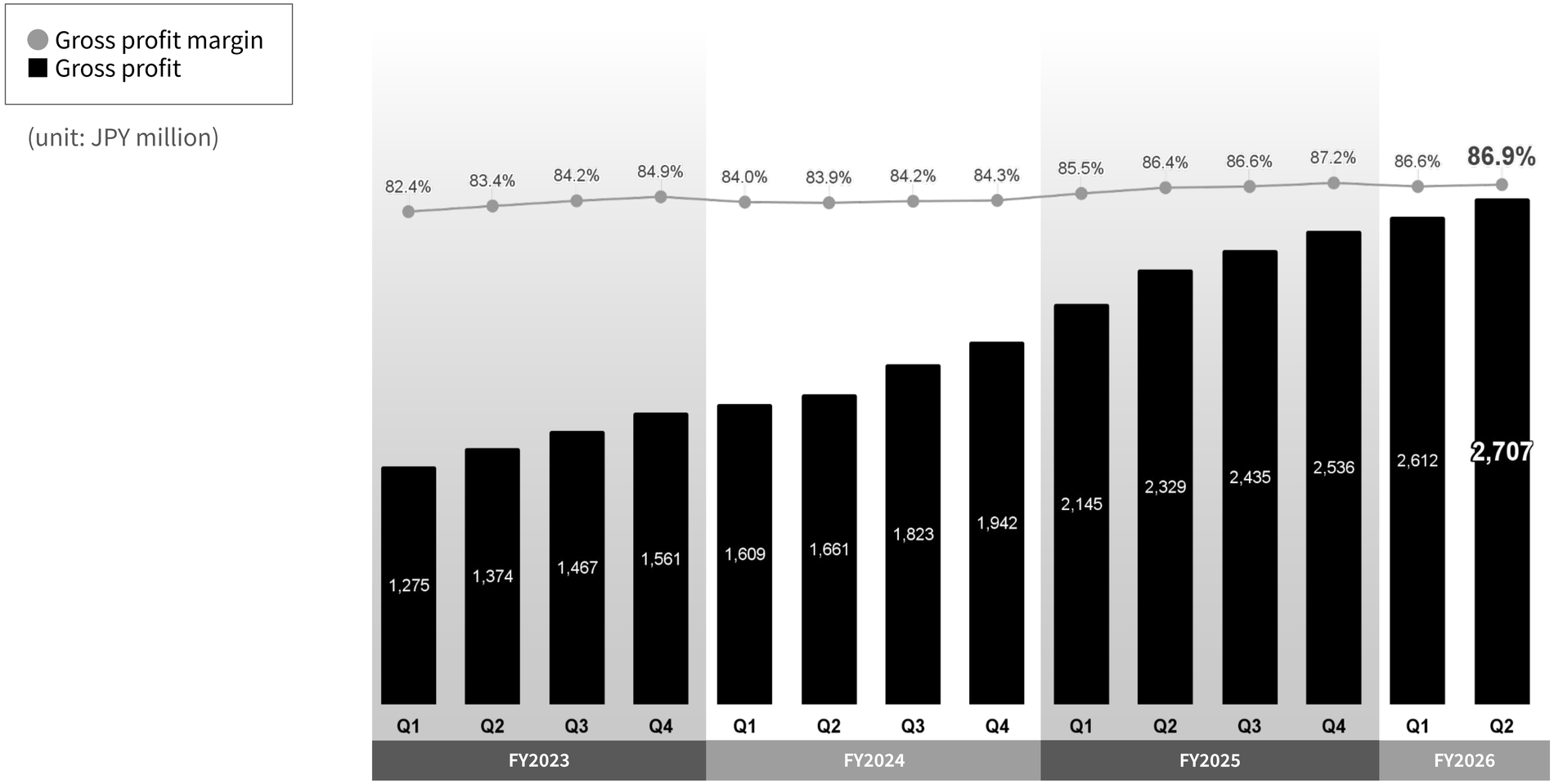

Professional service and others
HENNGE One
(unit: JPY million)
1,547
116
1,431
1,648
147
1,502
1,742
131
1,610
1,838
132
1,707
1,915
138
1,777
1,980
164
1,816
2,166
166
2,000
2,304
160
2,144
2,510
175
2,335
2,695
171
2,524
2,811
160
2,650
2,908
158
2,749
3,016
162
2,854
3,113
175
2,938
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
FY2023
FY2024
FY2025
FY2026

Net Sales (YoY)

Net sales for HENNGE One business, our growth driver, grew steadily YoY.

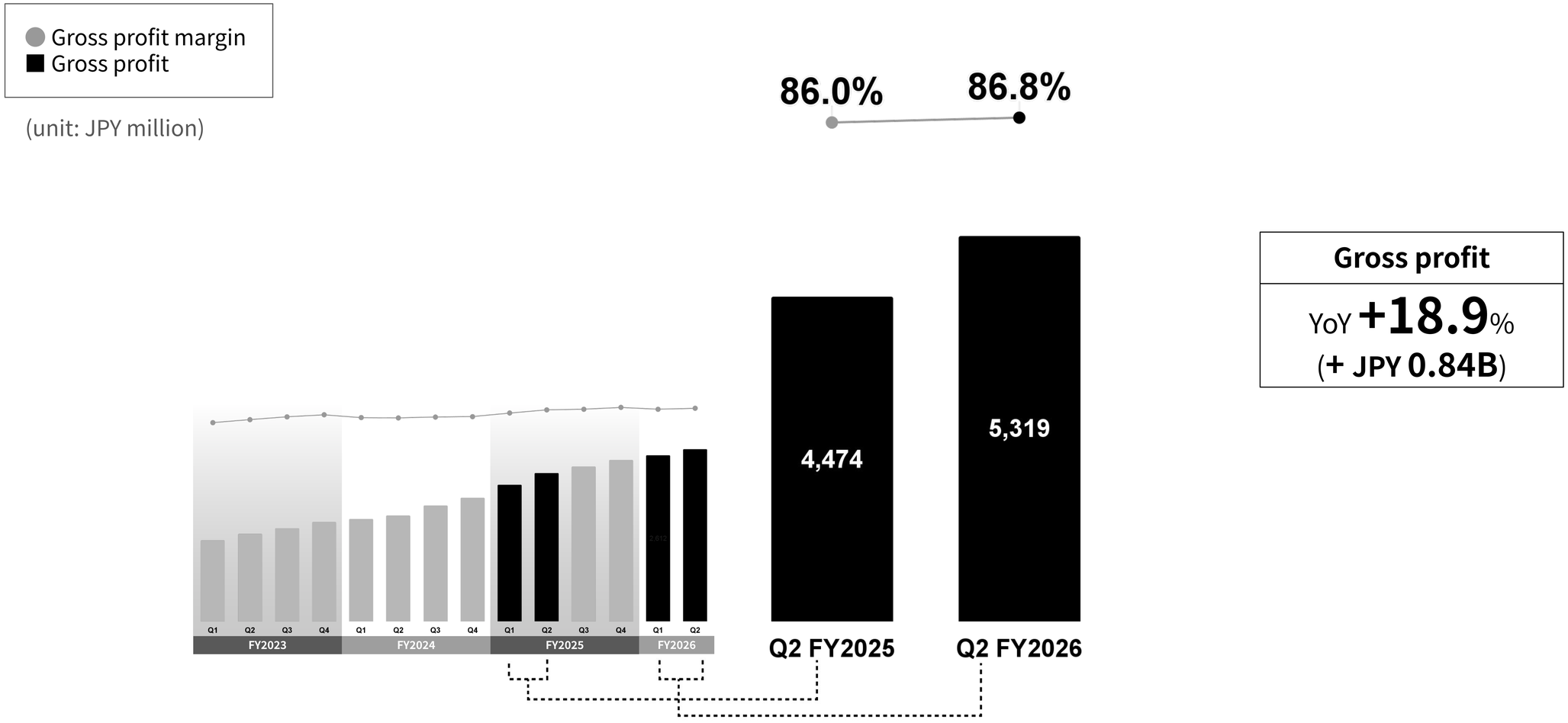


Gross Profit



Gross Profit (YoY)

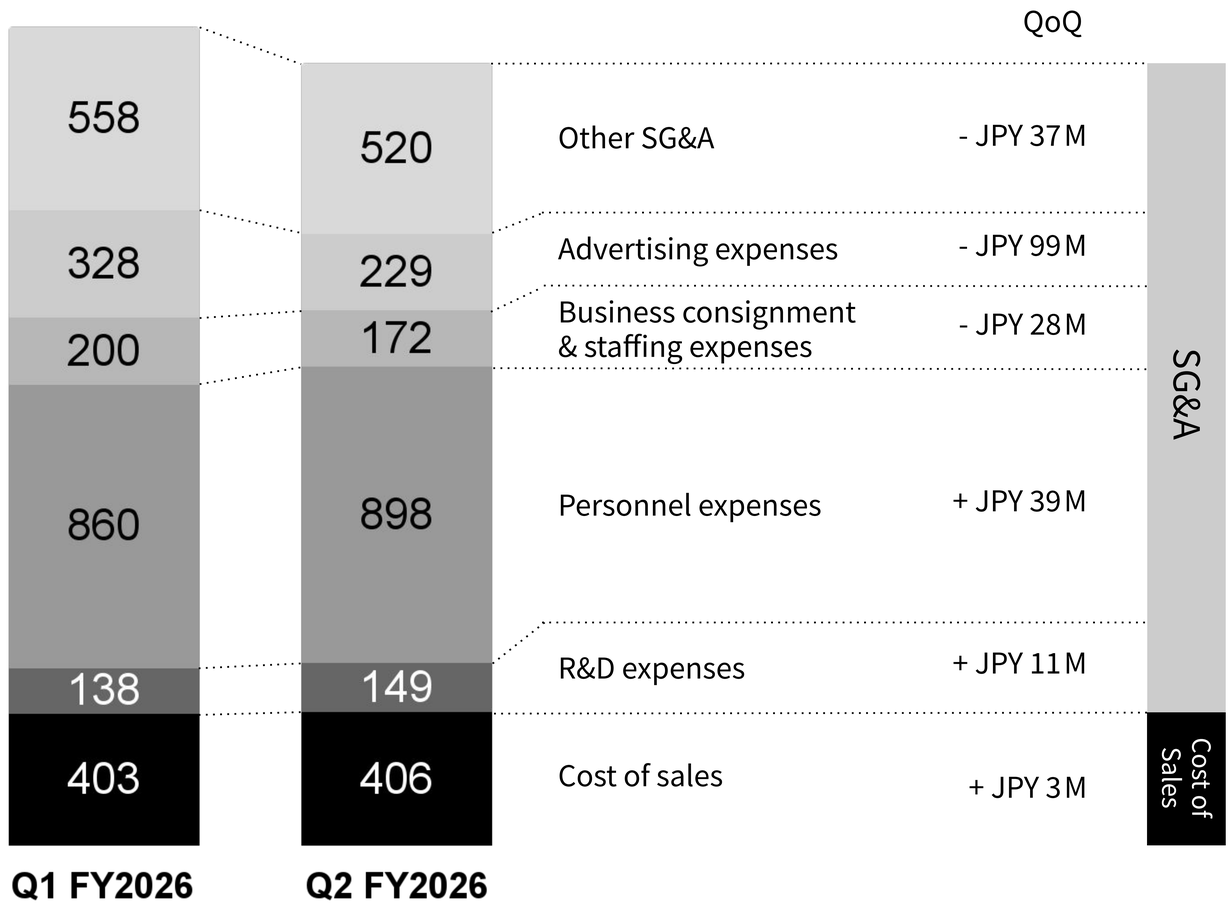
Increase in margin was achieved mainly from higher ARPU, which kept the margin stably high.



Gross profit
YoY **+18.9**% (**+ JPY 0.84B**)

Operating Expenses (QoQ)

(unit: JPY million)

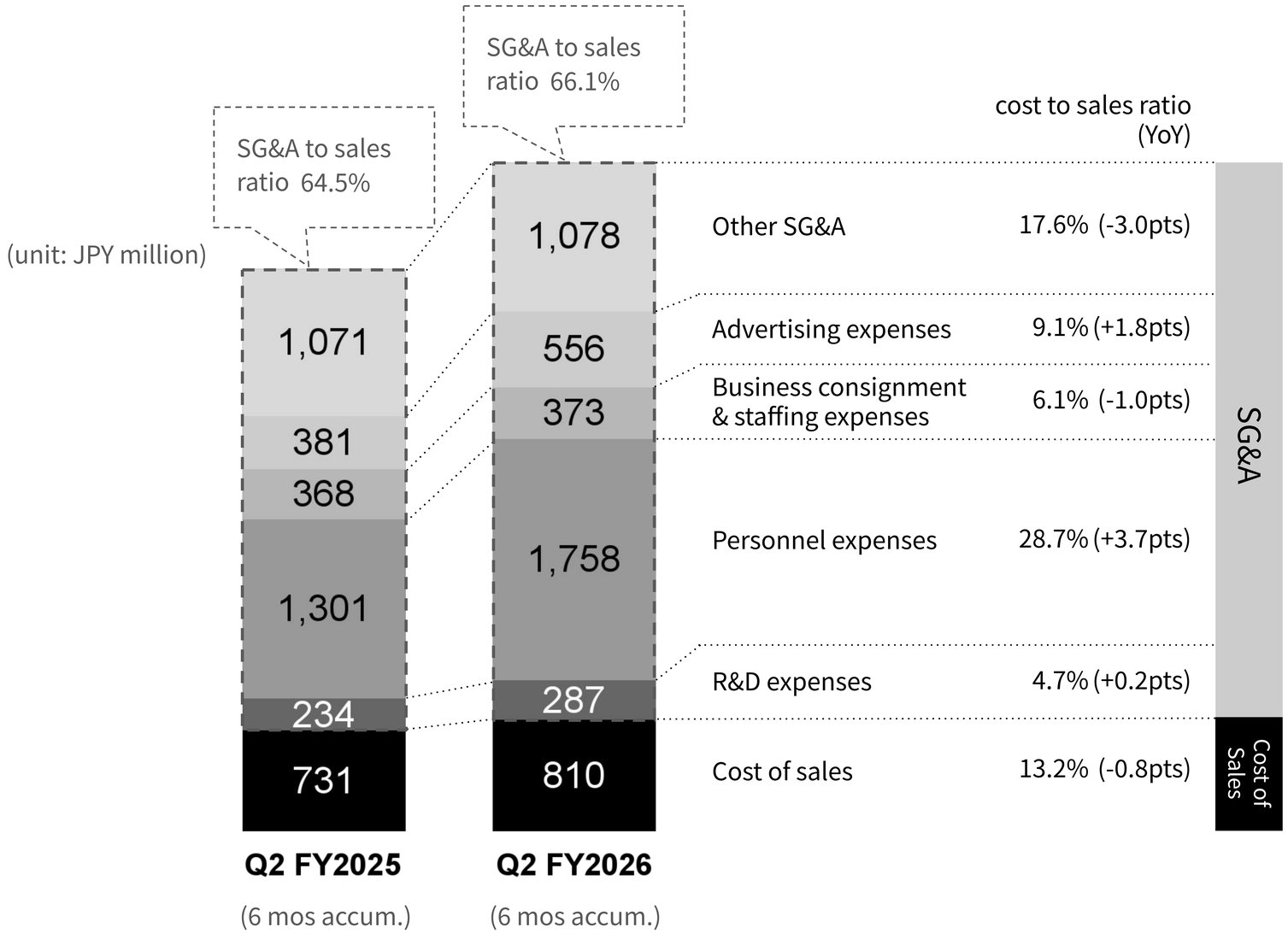


Other SG&A decreased mainly due to fluctuation in recruitment related expenses. Despite active efforts to increase headcount in preparation for future business expansion, the decrease was mainly due to the non-recurrence of recruitment advertisements for new graduates conducted in the previous quarter, and the utilization of direct recruitment.

Advertising expenses decreased mainly due to a difference in scale of branding initiatives, despite active marketing efforts and continued branding initiatives.

Personnel expenses increased mainly due to growth in the number of employees.

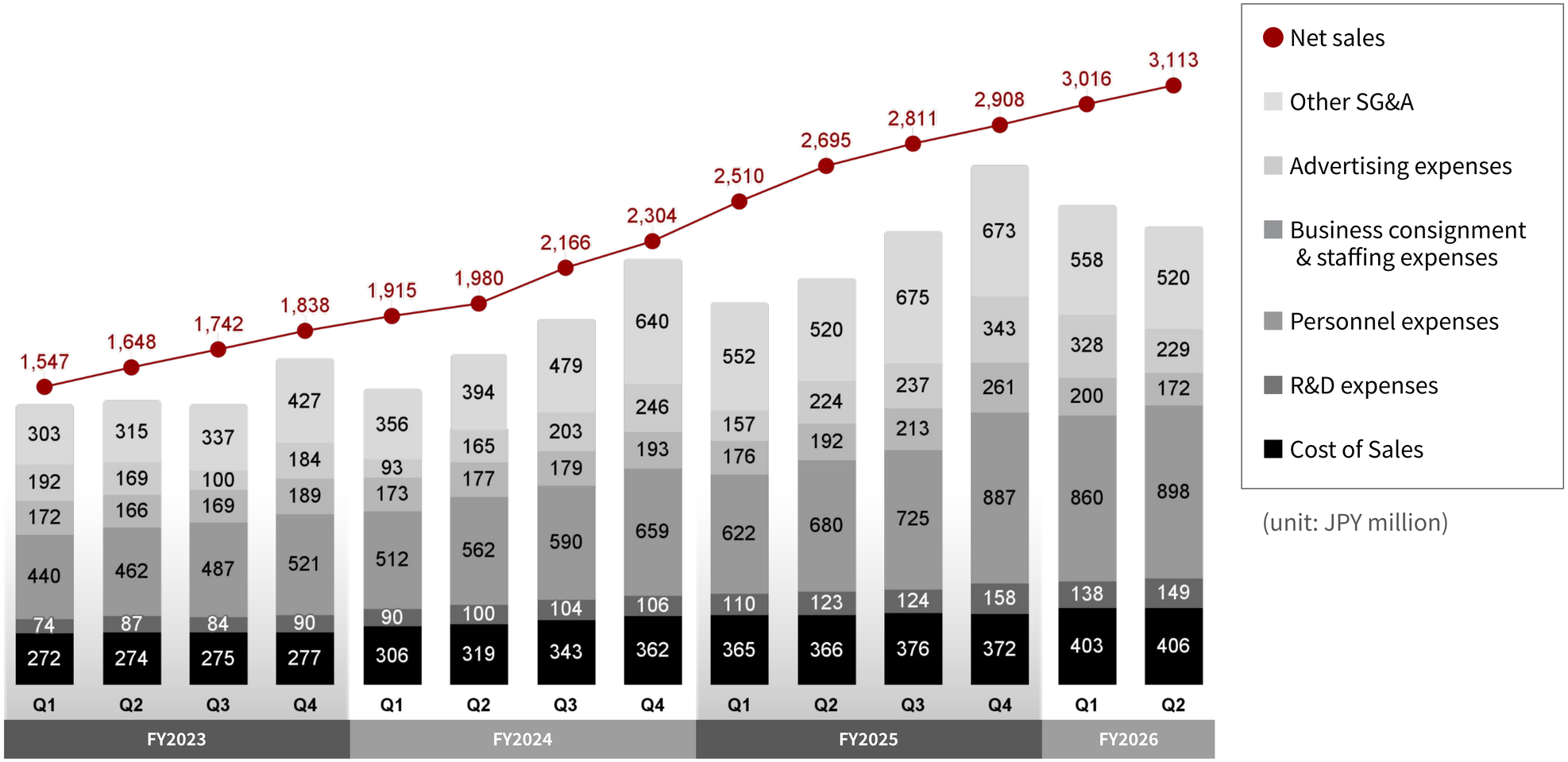
Operating Expenses (YoY)



Advertising expenses increased reflecting proactive marketing efforts in both domestic and international regions, along with continued investments in branding activities to raise awareness of HENNGE One.

Personnel expenses increased mainly due to the growth in the number of employees along with various initiatives including various allowances and stock compensation to strengthen organizational structure.

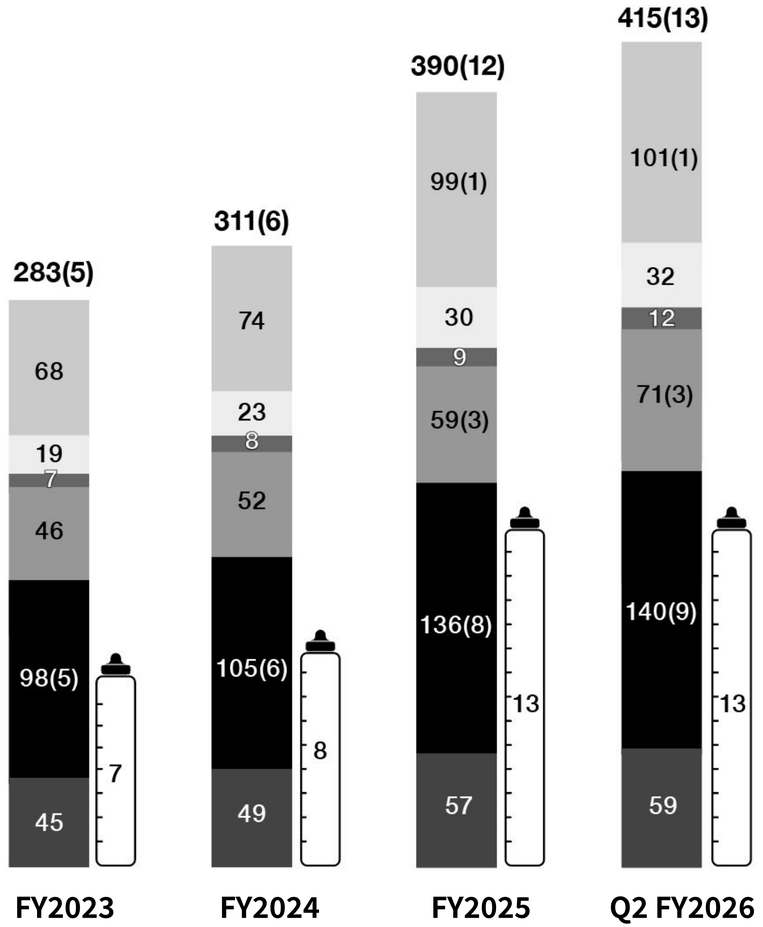
Net Sales and Operating Expenses



(unit: JPY million)

Number of Employees

While net headcount increased by 25 compared to the previous fiscal year, the recruitment of sales personnel remains challenging. We will continue organizational development and active recruitment to strengthen “selling capabilities.”



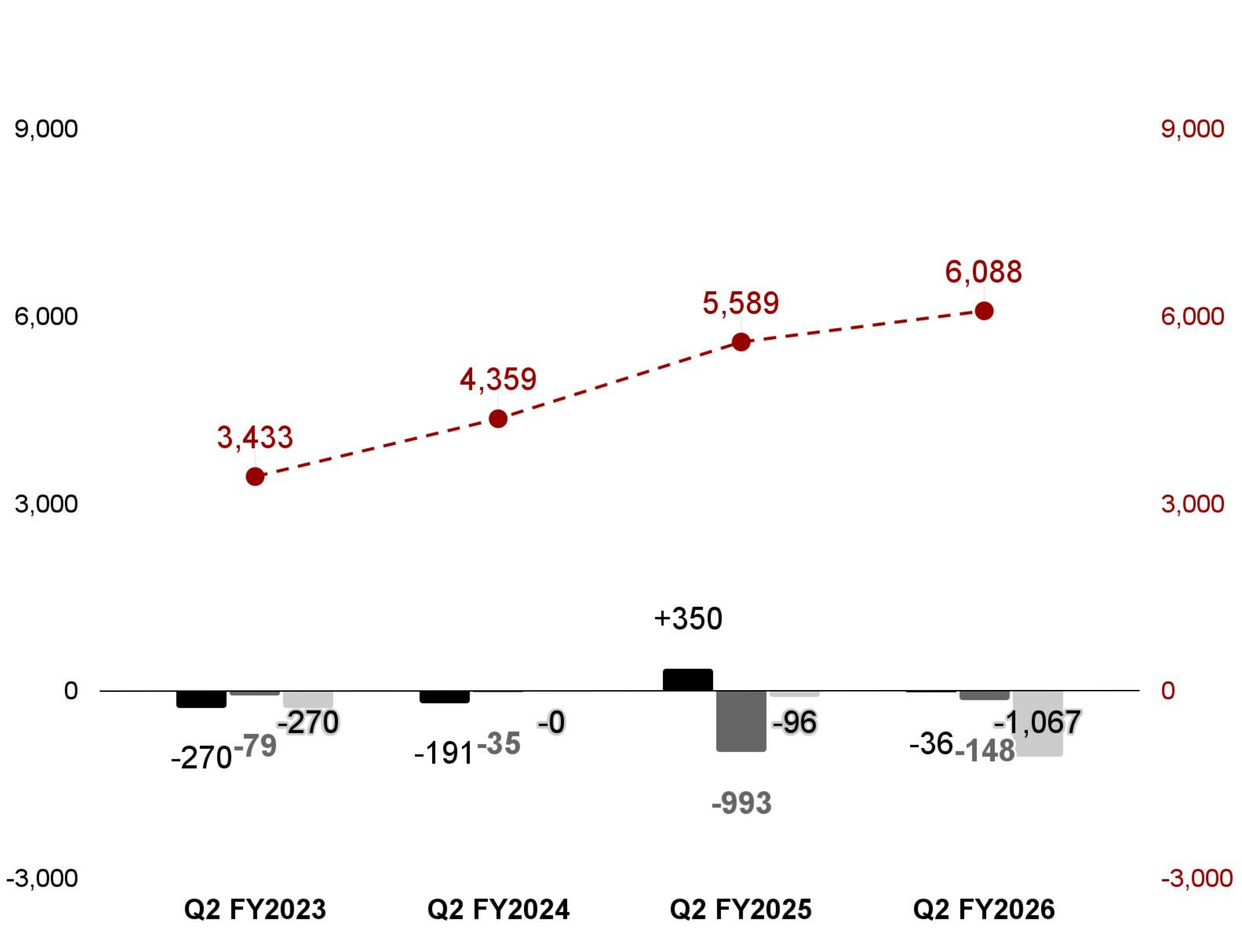
Others
Professional service
Business Dev.
HENNGE One Customer Success
HENNGE One Sales
HENNGE One Dev./ R&D

# of employees taking maternity/childcare/family-care leave

* parentheses indicate # of employees in overseas subsidiaries included in the total

(unit: employees, excluding part-time employees)

Cash Flow



(unit: JPY million)

CF from operating activities:
Despite increase in accumulation of contracts for HENNGE One, which basically has annual contracts with upfront payments, there were cash outflows mainly from upfront payment of cloud infrastructure, consistent with previous years.

CF from financing activities:
The cash outflows mainly consisted of the acquisition of treasury shares conducted from a capital allocation perspective.

Q2 FY2026
Consolidated Financial Results

(Business Activities)

Business Highlights

- **Advertisements and events**
  - Exhibited at “Japan IT Week Nagoya” (February 2026)
  - Hosted “HENNGE One User Summit 2026” (February 2026)
  - Engaged in numerous events across various regions (January to March 2026)

- **Others**
  - Added e-learning feature to “HENNGE Tadrill” (February 2026)
  - Won the Award of Excellence in the Standard/Growth category of Nikkei Business magazine’s “3rd Human Capital Disclosure Award” (February 2026)
  - Launched new service “HENNGE Endpoint & Managed Security” (March 2026)

Marketing and Branding Activity Highlights

Conducted active marketing toward various targets in various regions of Japan, including engaging in over 55 events.
Maintained consistent efforts to raise awareness of HENNGE One.



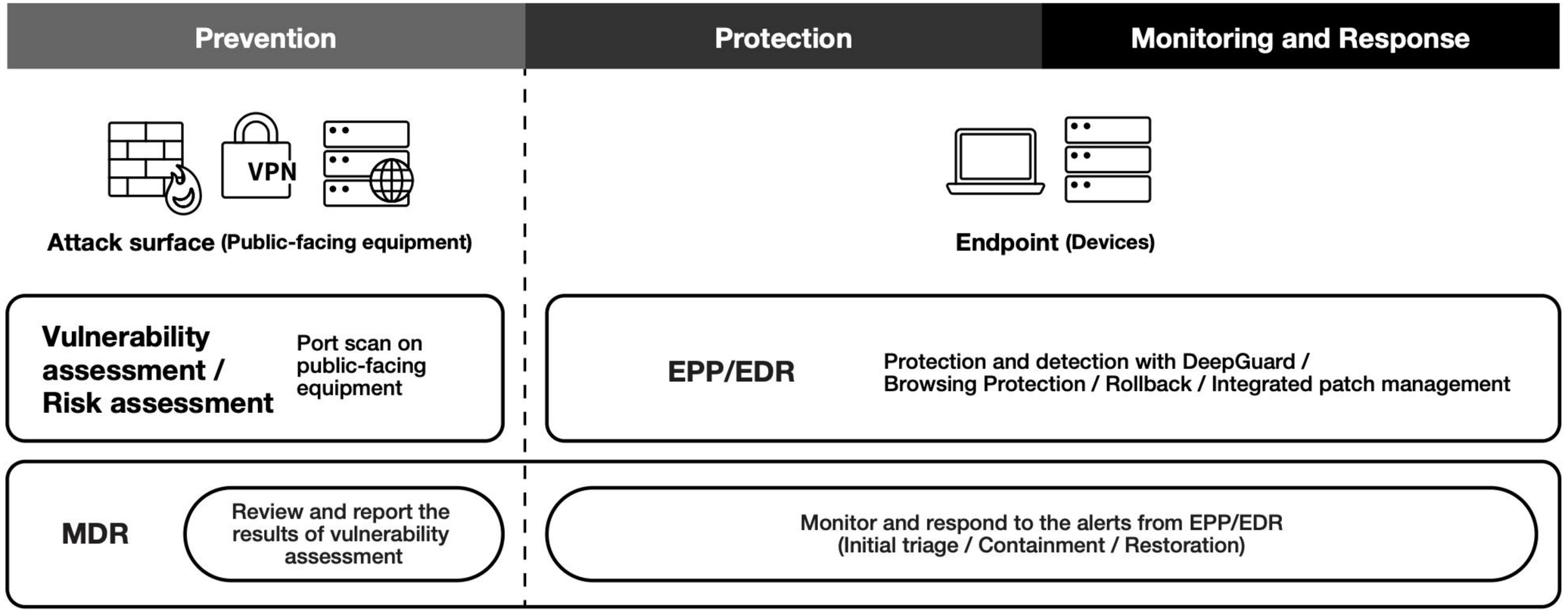
(Venue of “Japan IT Week Nagoya”)



(Venue of “HENNGE One User Summit 2026”)

New Service “HENNGE Endpoint & Managed Security”

Launched a new service “HENNGE Endpoint & Managed Security” in March 2026. By combining EDR, MDR, and vulnerability assessments, it provides holistic measures not only for devices but also web-facing IT assets.



Q2 FY2026
Consolidated Financial Results

(KPI Results)

HENNGE One KPI Highlights

(Progress in 6 months, compared to the end of FY2025)

# of contracted companies

3,731 companies

increased by **304** companies

# of contracted users

2.964M users

increased by **164K** users

ARR

JPY 11.90B

increased by **JPY 0.77B**

ARPU

JPY 4,016

increased by **JPY 39**

Average # of users

794 users

decreased by **23** users

Average monthly churn rate over the past 12 months

0.26%

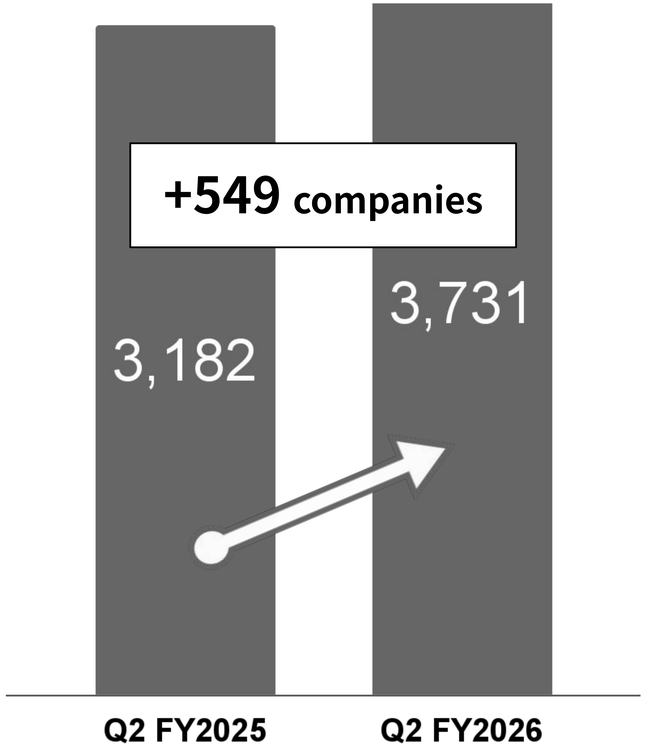
improved by **0.06**pts

HENNGE One KPIs (YoY)

of contracted companies

YoY +17.3%

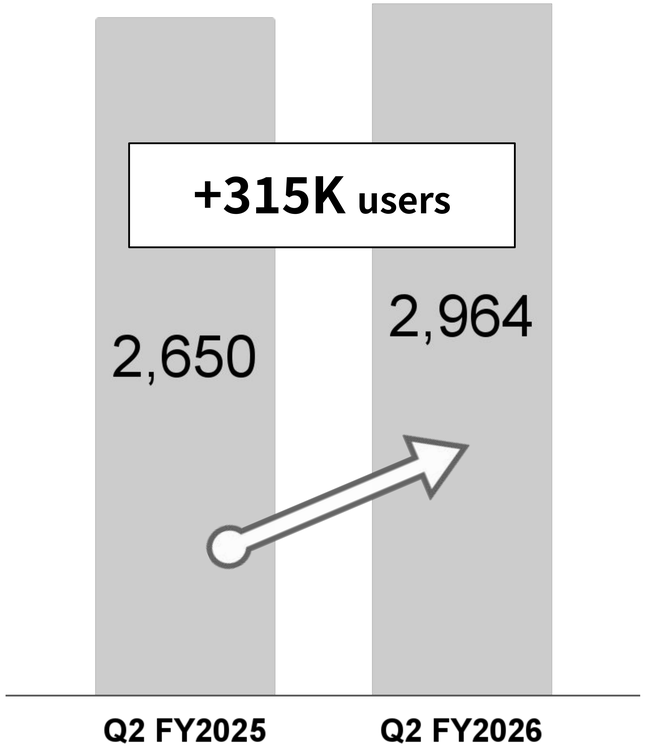
(unit: companies)



of contracted users

YoY +11.9%

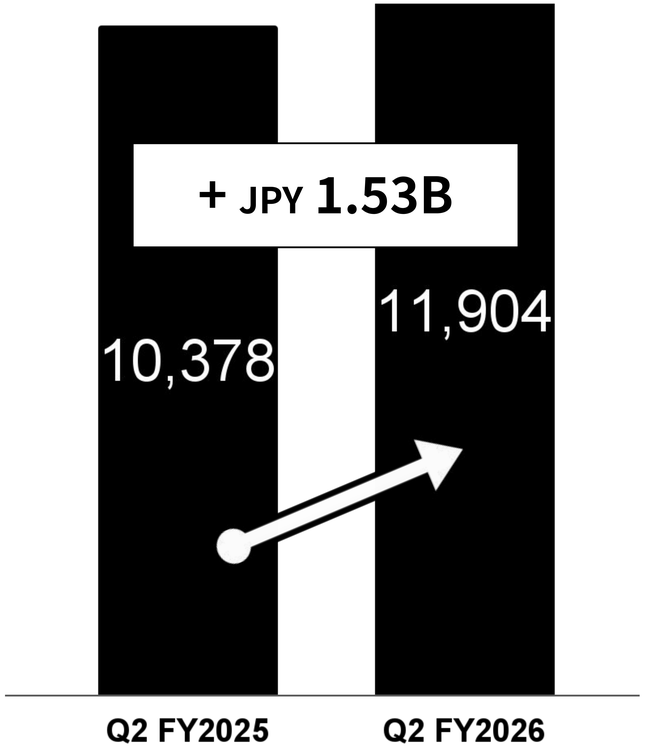
(unit: K users)



ARR

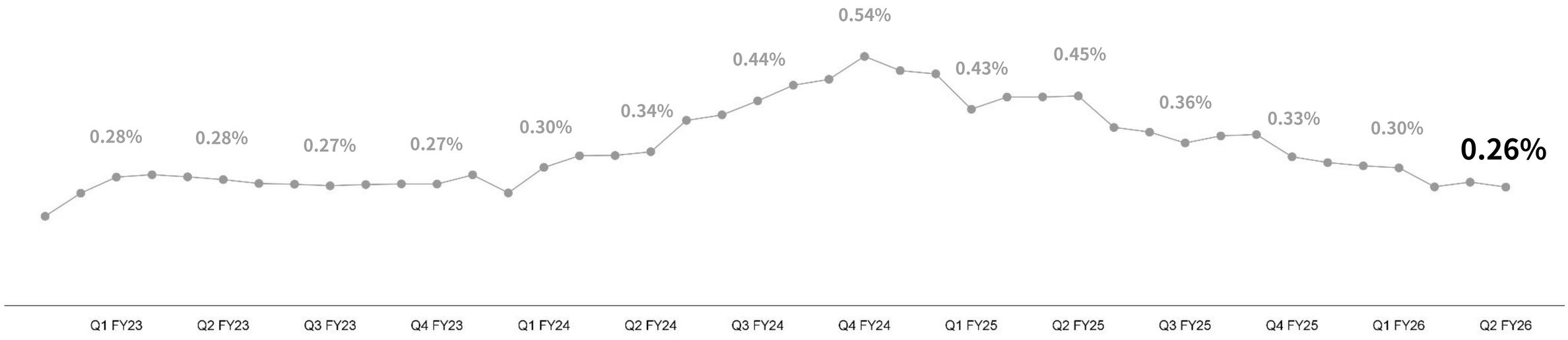
YoY +14.7%

(unit: JPY million)



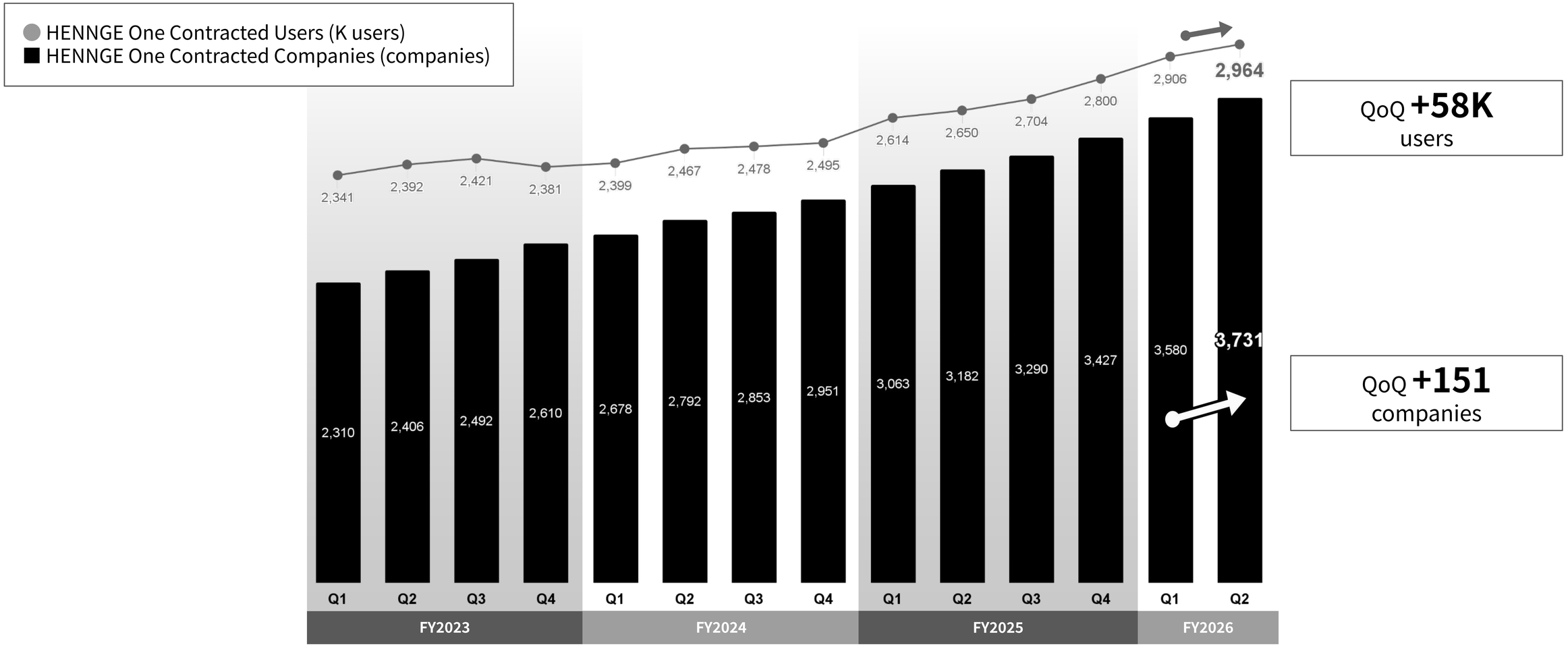
HENNGE One Gross Revenue Churn Rate

The churn rate remains low, securing a solid base of recurring revenue.



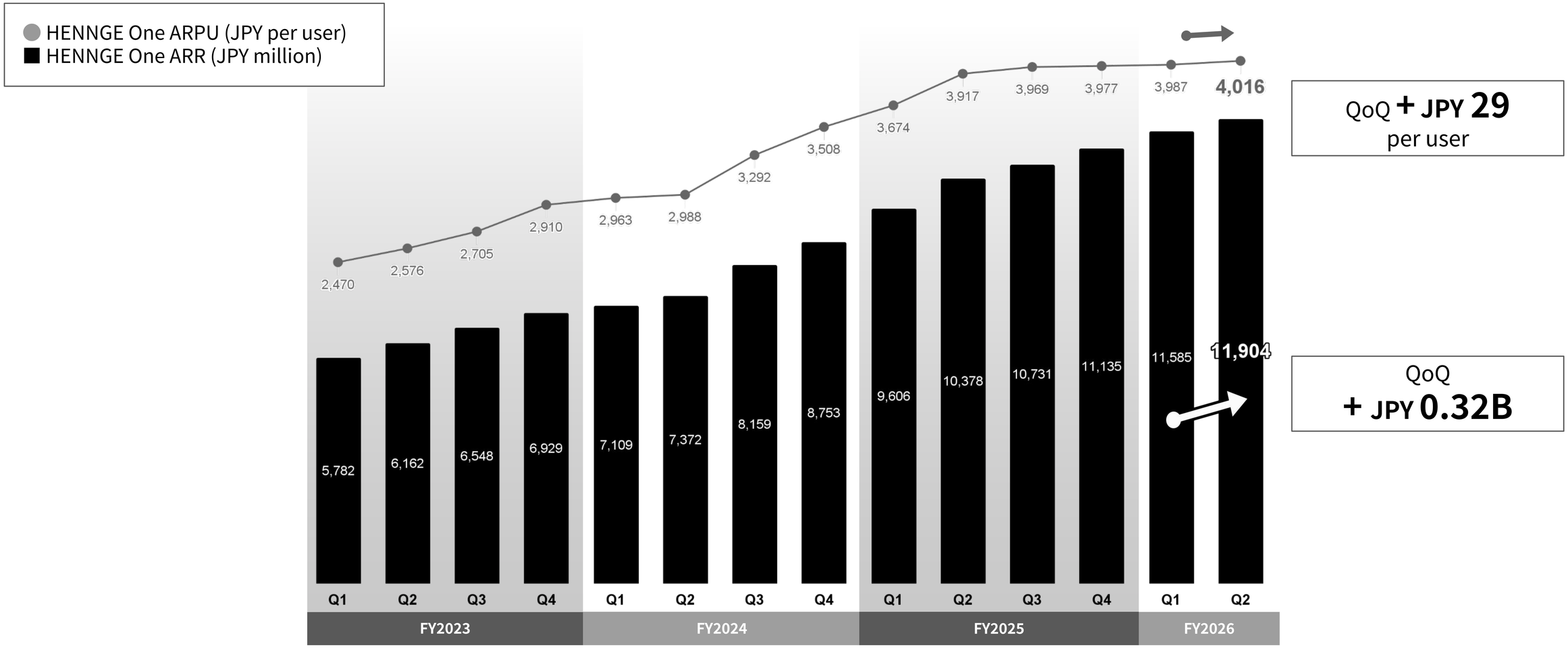
HENNGE One Contracted Companies & Users

of contracted companies has increased mainly due to the acquisitions of small to mid sized contracts.



HENNGE One ARR & ARPU

While several relatively large companies opted for single-featured plans, the stable adoption of HENNGE One Pro across both new and existing customers contributed to an increase in ARPU.



QoQ **+ JPY 29** per user

QoQ **+ JPY 0.32B**

FY2026 Full-year Forecast Progress

Our Policy of FY2026

In pursuit of JPY 20B in ARR,
strengthen sales structure and accelerate new customer acquisition,
along with enhancing additional service value

HENNGE One Business

- Conduct marketing focusing on events to accelerate new customer acquisition and expand a stable customer base.
- To achieve JPY 20B in ARR as a group in FY2029, first focus on efforts to increase the value of HENNGE One.
- Build a foundation for future customer acquisition in high growth regions, both domestically and internationally.

Branding Activities

- Continue taking on activities that contribute to raising awareness and brand of HENNGE.
- Supported by the brand, challenge on further promoting the existing business, cultivate new market and opportunities for M&A to generate additional value.

Personnel Plan

- Aim to increase 45 net headcounts or more to prepare for future business expansion.
- By combining effects from internal reassignments and external hiring, strengthen “selling capabilities” and achieve a lean, robust organizational structure and steady organizational growth.

Business Investments

- Explore business investments including M&A, to boost value of HENNGE One for growth beyond JPY 20B in ARR.

FY2026 Forecast Highlights

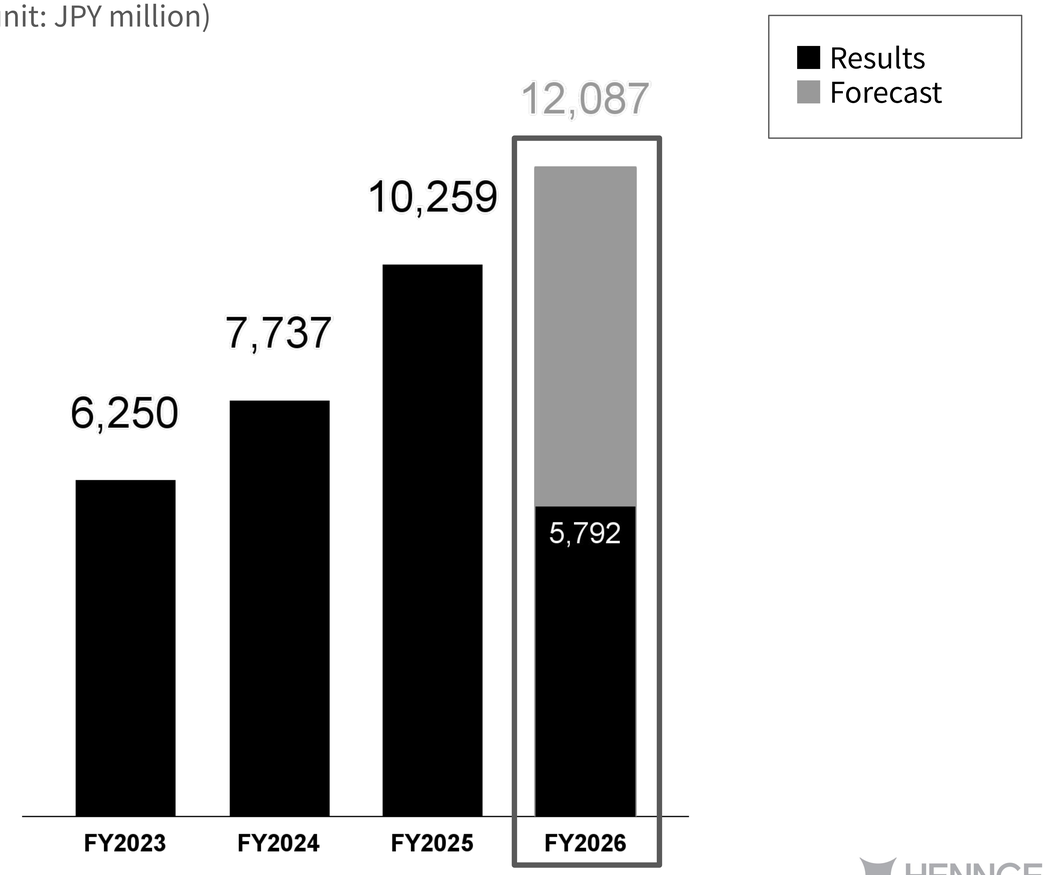
(unit: JPY million)	FY2024 Results	FY2025 Results	**FY2026 Forecast**	YoY	YoY (%)
Net sales	8,365	10,924	**12,834**	+1,910	+17.5%
(HENNGE One)	7,737	10,259	**12,087**	+1,828	+17.8%
(Professional service and others)	628	665	**747**	+82	+12.3%
Operating expenses	7,350	9,130	**10,777**	+1,647	+18.0%
(Advertising expenses)	708	961	**1,154**	+193	+20.1%
(Operating expenses excl. advertising expenses)	6,642	8,169	**9,623**	+1,454	+17.8%
Operating income	1,015	1,793	**2,057**	+263	+14.7%
(Operating income margin)	(12.1%)	(16.4%)	**(16.0%)**		(-0.4pts)
Ordinary income	1,000	1,854	**2,073**	+220	+11.9%
Profit attributable to owners of parent	827	1,358	**1,595**	+236	+17.4%
(Net income margin)	(9.9%)	(12.4%)	**(12.4%)**		(-0pts)

FY2026 Forecast - Net Sales by Business

The progress of HENNGE One’s sales is 47.9% against the full-year forecast.

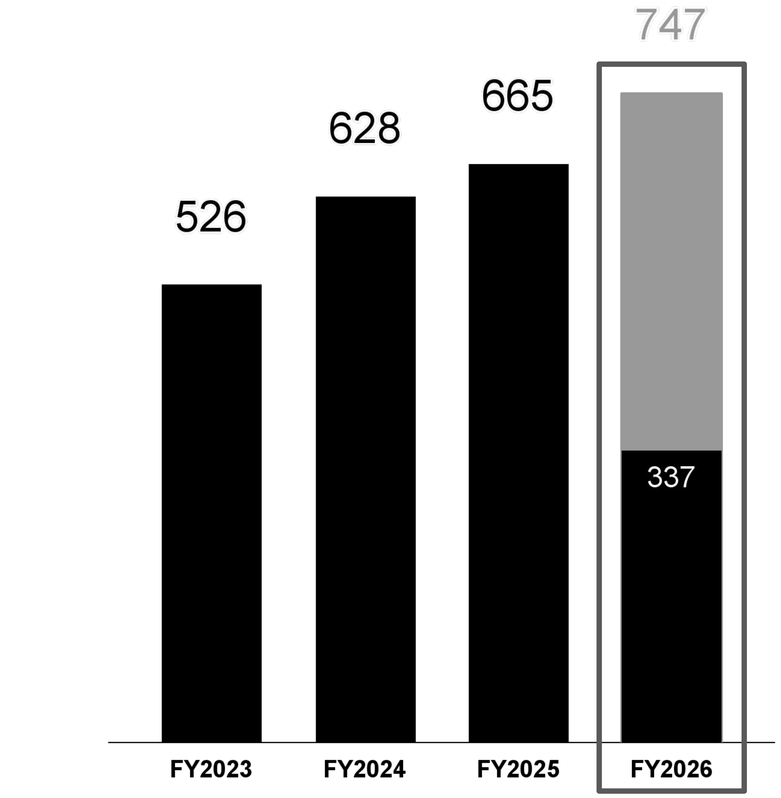
HENNGE One

(unit: JPY million)



Professional service and others

(unit: JPY million)

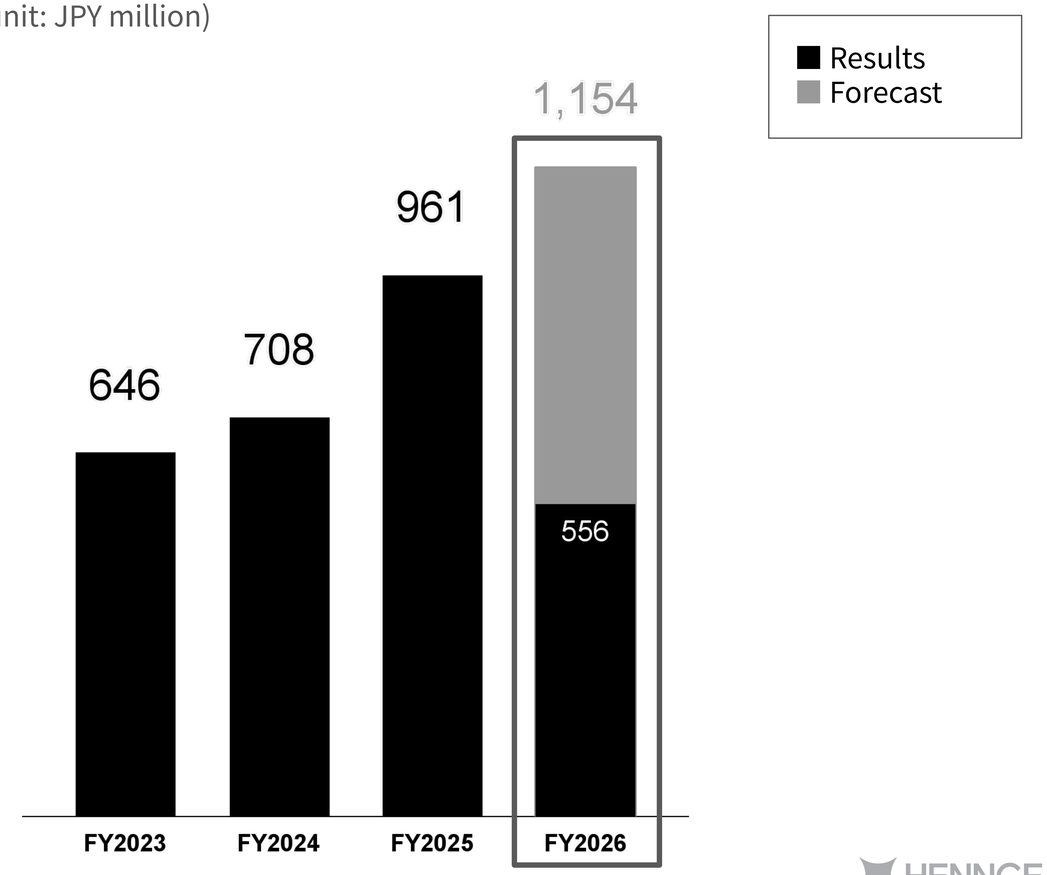


FY2026 Forecast - Operating Expenses

The progress of advertising expenses is 48.2% against the full-year forecast.
The progress of operating expenses excluding advertising expenses is 44.7% against the full-year forecast.

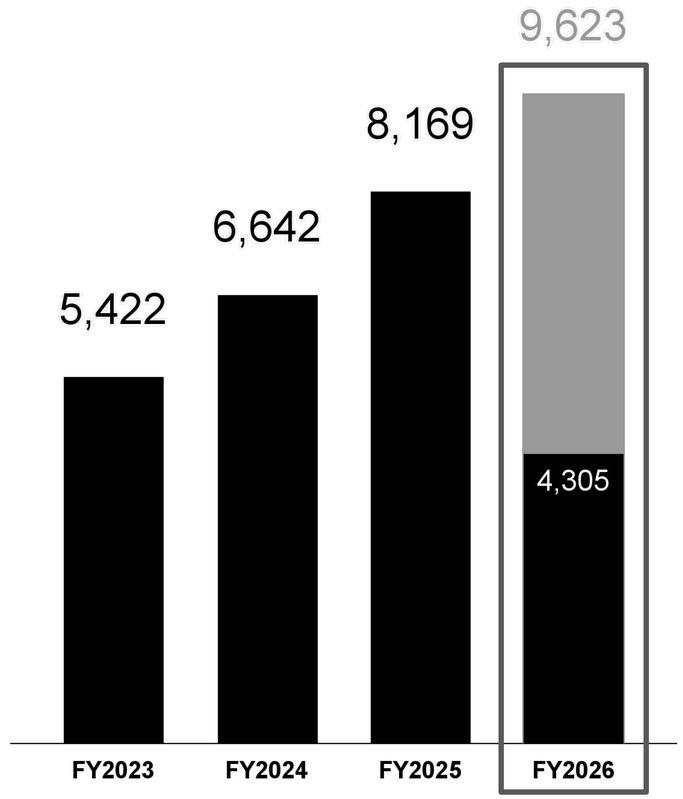
Advertising expenses

(unit: JPY million)



Operating expenses excl. advertising expenses

(unit: JPY million)



Growth Strategy

Corporate Philosophy

We want to deliver the power of technology to as many people as we can.

Liberation of Technology
テクノロジーの解放

Maximize LTV

Our growth strategy is to maximize LTV.
Currently, “Y” and “r” are already in high numbers, therefore our focus is to maximize ARR.

$$LTV = ARR \times Y \times r$$

Y = [Average contract duration in years]
r = [Gross profit rate]

$$ARR = N \times n \times ARPU$$

N = [# of contracted companies]
n = [Average # of contracted users per contracted company]
ARPU = [Average Revenue Per User]

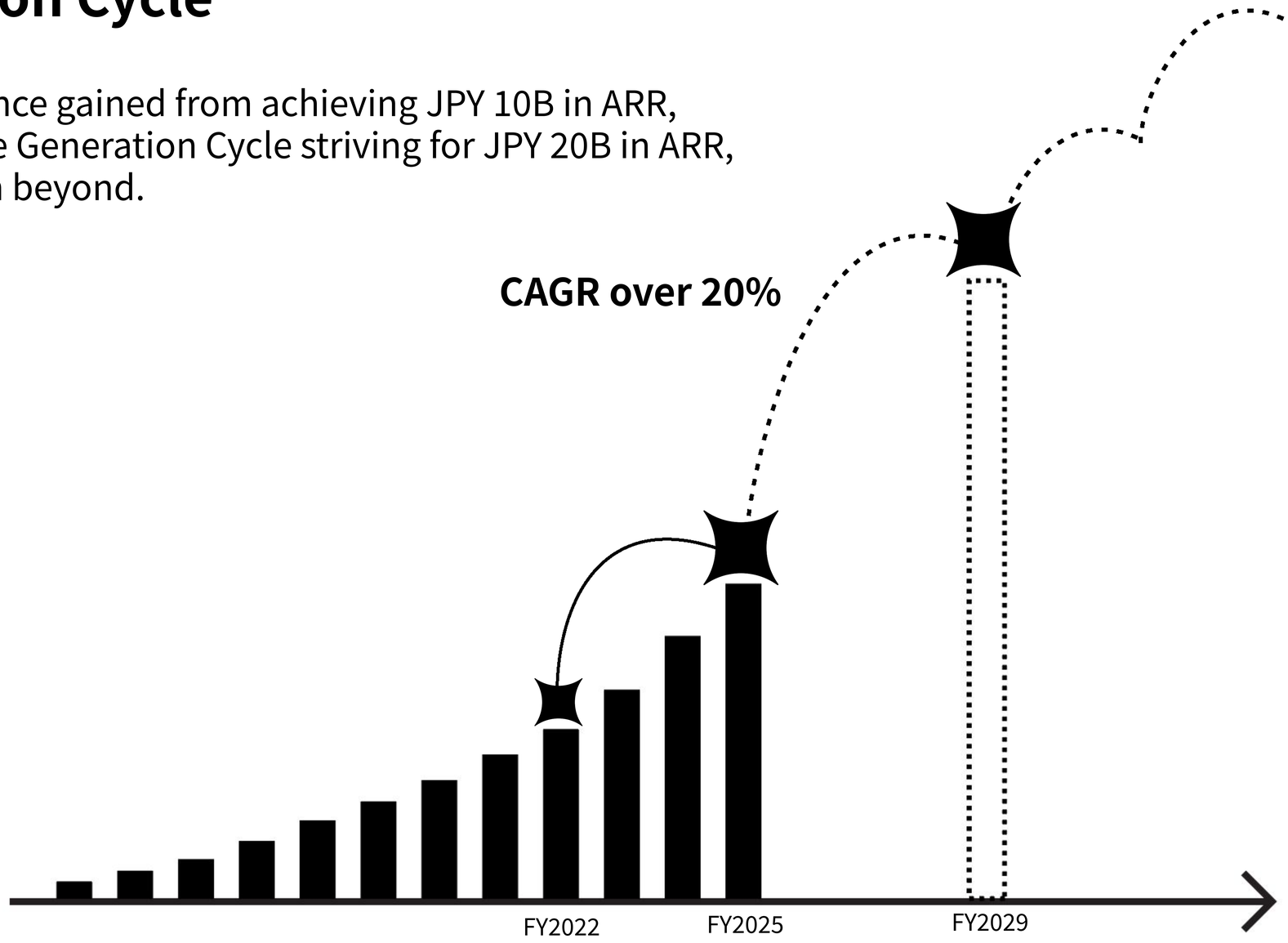
HENNGE One - Growth Strategy KPIs

In the recent years, number of small to mid sized contracts were acquired by strengthening relationships with resellers. As a result of providing demanded new services and features, ARPU has improved and led to an ARR growth.

	ARR				N				n				ARPU			
	ARR (JPY million)	YoY (%)	YoY		# of contracted companies (companies)	YoY (%)	YoY		Average # of contracted users per contracted companies (users)	YoY (%)	YoY		Average Revenue Per User (JPY)	YoY (%)	YoY	
FY2018	2,552	+34.4%	+653	=	1,176	+26.7%	+248	×	1,166	+5.3%	+59	×	1,861	+0.7%	+13	
FY2019	3,240	+27.0%	+688	=	1,428	+21.4%	+252	×	1,171	+0.4%	+5	×	1,938	+4.2%	+77	
FY2020	3,909	+20.7%	+670	=	1,667	+16.7%	+239	×	1,169	-0.2%	-2	×	2,007	+3.5%	+68	
FY2021	4,740	+21.2%	+830	=	1,952	+17.1%	+285	×	1,095	-6.3%	-73	×	2,217	+10.5%	+210	
FY2022	5,602	+18.2%	+862	=	2,213	+13.4%	+261	×	1,050	-4.1%	-45	×	2,410	+8.7%	+193	
FY2023	6,929	+23.7%	+1,328	=	2,610	+17.9%	+397	×	912	-13.2%	-138	×	2,910	+20.8%	+501	
FY2024	8,753	+26.3%	+1,824	=	2,951	+13.1%	+341	×	845	-7.3%	-67	×	3,508	+20.5%	+598	
FY2025	11,135	+27.2%	+2,382	=	3,427	+16.1%	+476	×	817	-3.4%	-28	×	3,977	+13.4%	+468	
Q2 FY2026	11,904			=	3,731			×	794			×	4,016			

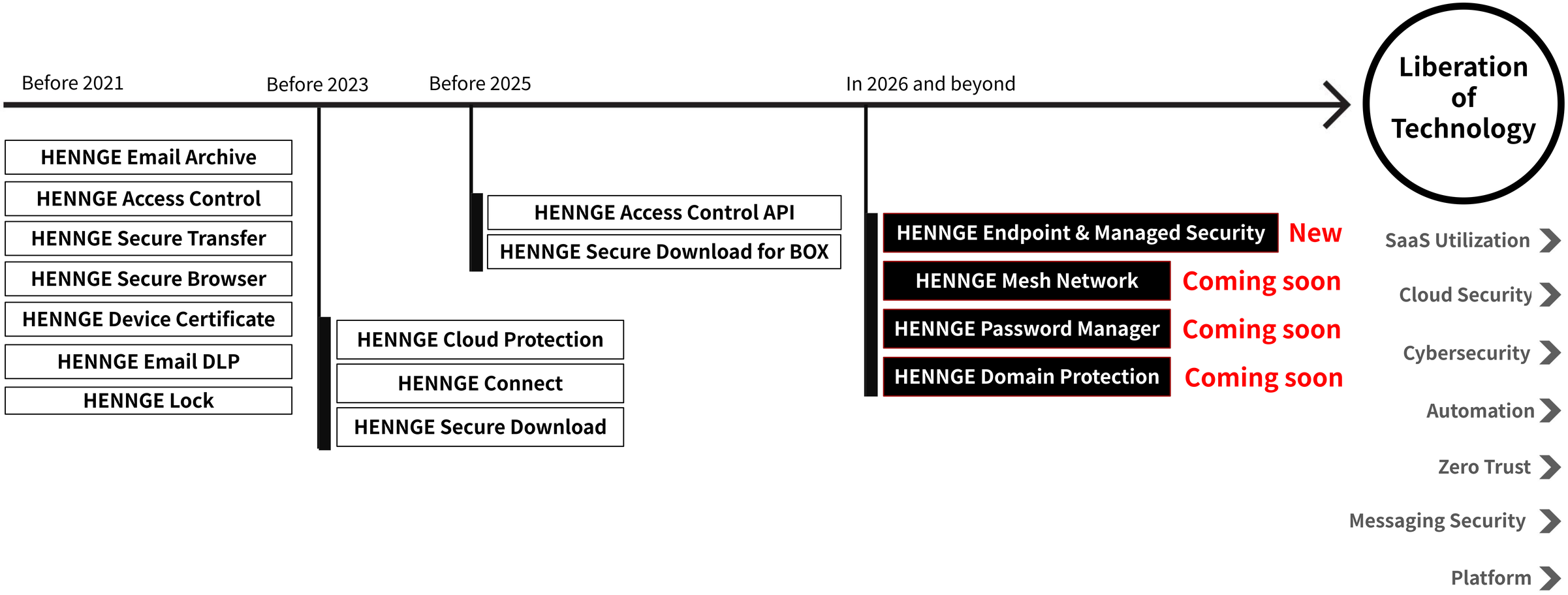
Value Generation Cycle

Leveraging the experience gained from achieving JPY 10B in ARR,
we will evolve the Value Generation Cycle striving for JPY 20B in ARR,
and sustainable growth beyond.



(The bar graph displays data for ARR of HENNGE One)

New Business Developments

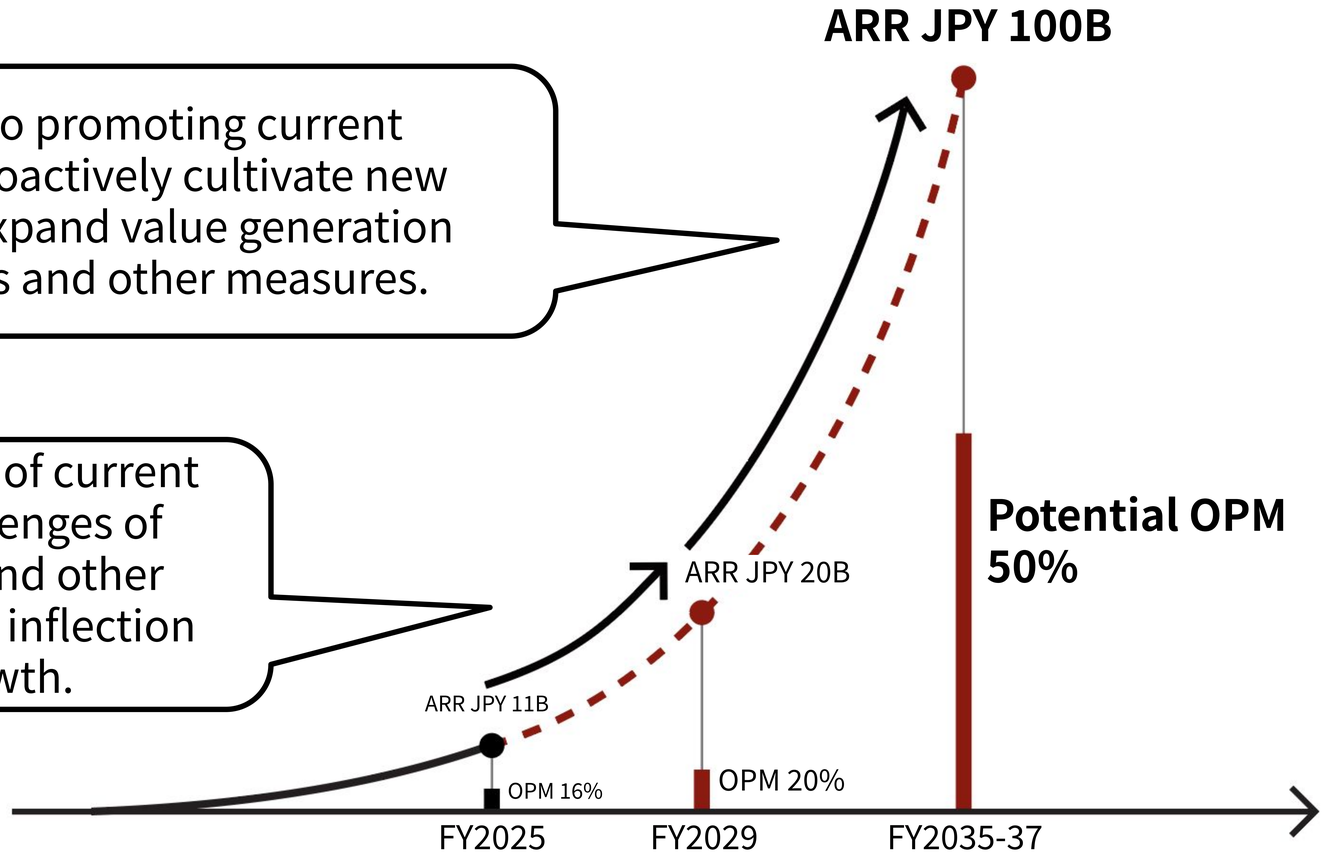


Mid-term Target and Ambition Beyond

While targeting JPY 20B in ARR for FY2029, we will solidify our foundation for further growth beyond, which enables us to exceed JPY 100B in ARR and achieve potential operating profit margin (OPM) of 50% within FY2035 to FY2037.

In addition to promoting current businesses, proactively cultivate new markets and expand value generation through M&As and other measures.

With a focus on the promotion of current businesses, take on the challenges of overseas expansion, M&As, and other measures in order to create an inflection point for future ARR growth.



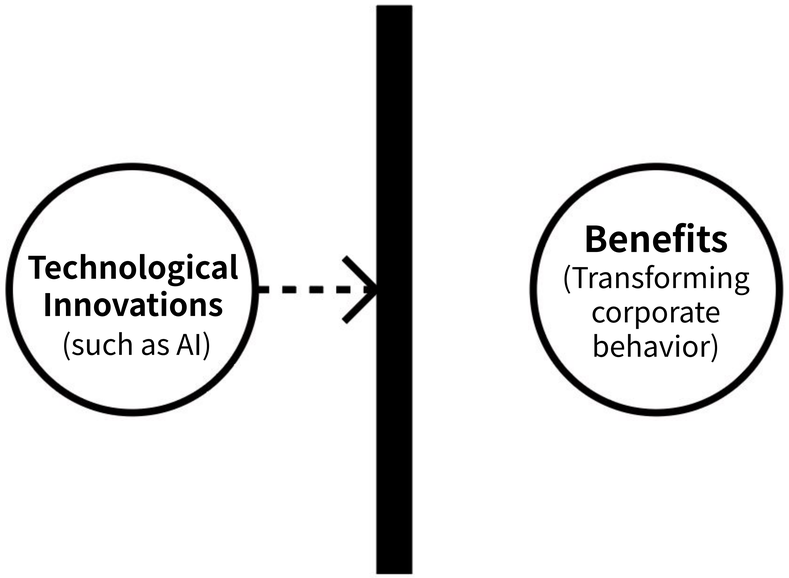


HENNGE

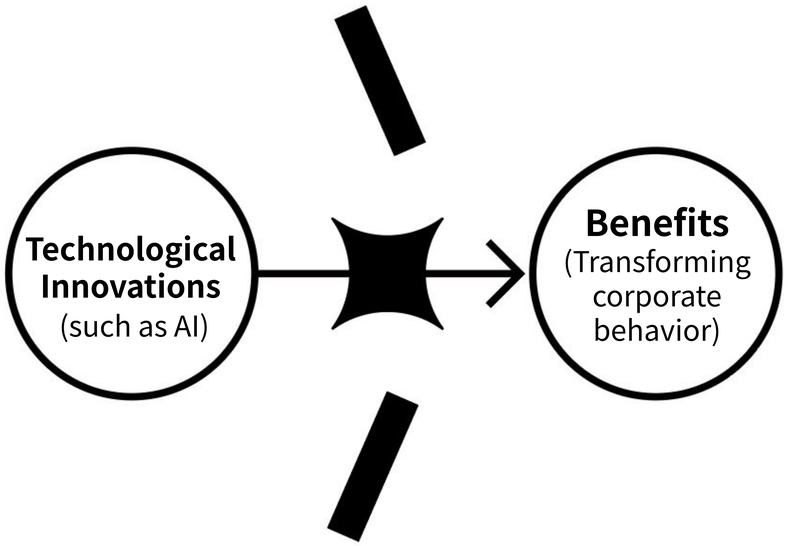
Appendix
(HENNGE One Vision & Future)

HENNGE’s Philosophy: Liberation of Technology

Revolutionary technological innovations have the potential to fundamentally transform the behavior of companies. However, companies will often face barriers to fully reaping these rewards. We will continue to remove these barriers and empower companies to enjoy the benefits of technology and focus purely on transformation.



Barriers
(Security risks, etc.)

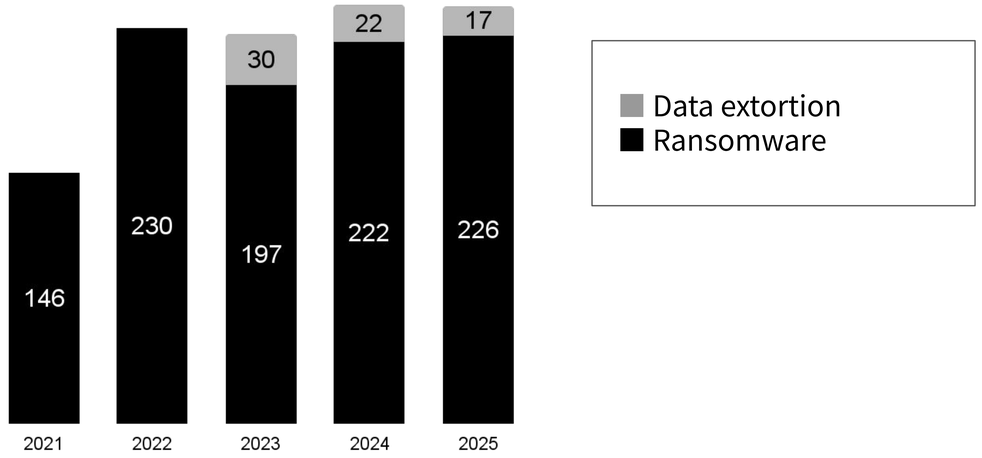


Remove barriers
(Liberation of Technology)

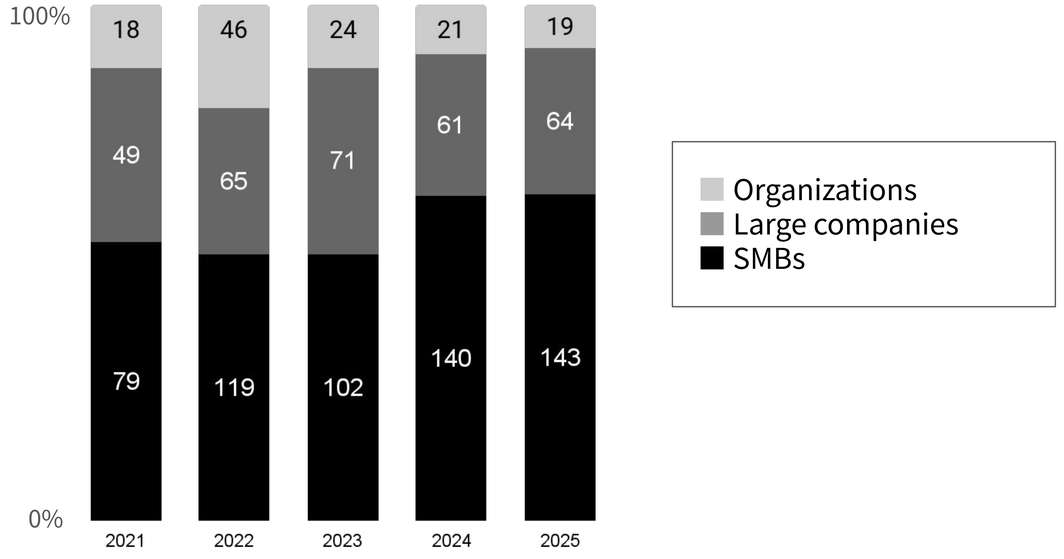
Increasing Severity of Cyberattacks

Given the expanding threats of cyberattacks, the importance of cybersecurity for companies keeps rising.
As cyberattacks now target organizations of all sizes, robust countermeasures are essential for all.

(Figure 1) Trend in the Number of Reported Incidents in Companies and Organizations



(Figure 2) Breakdown of Reported Incidents by Size of Affected Companies and Organizations



* Created by HENNGE Group based on “Thread Situation in Cyberspace in 2025” by the National Police Agency (https://www.npa.go.jp/publications/statistics/cybersecurity/data/R7/R07_cyber_jousei.pdf)
* Figure 1: Statistics for incidents by data extortion have been tracked since 2023.
* Figure 2: The total number for each year differs because the number of reported incidents by size of affected companies and organizations differs from the total number of incidents.

The Security HENNGE Envisions

We empower everyone to benefit from essential security.

Democratization of Zero Trust

New Services

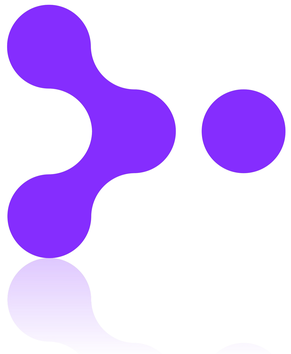
We will drive Zero Trust implementation across Identity, Devices, and Networks,
while strengthening domain protection against external threats such as spoofing.

Launched in March 2026



Endpoint &
Managed Security

Launch planned after October 2026



Mesh Network



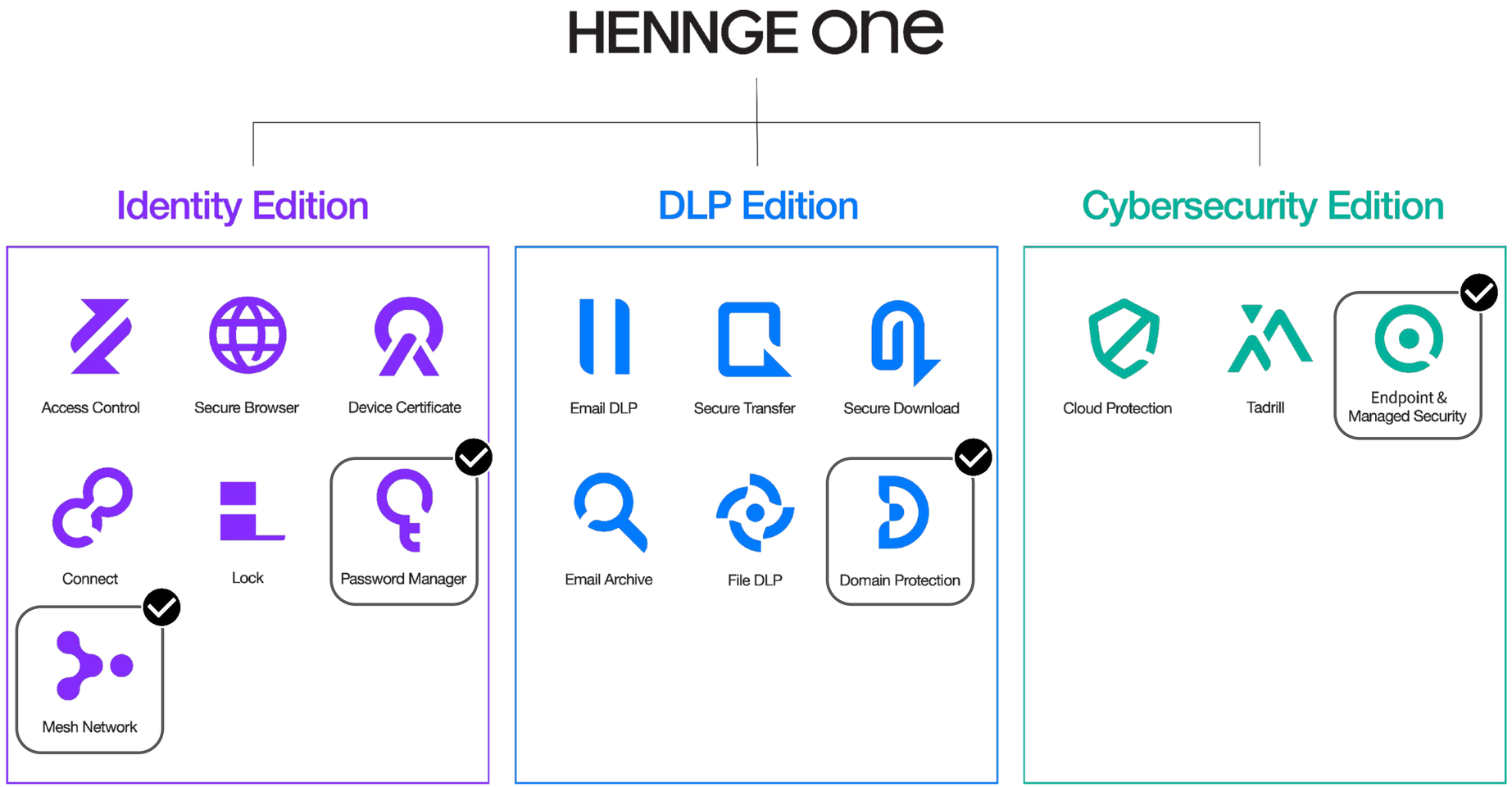
Password Manager



Domain Protection

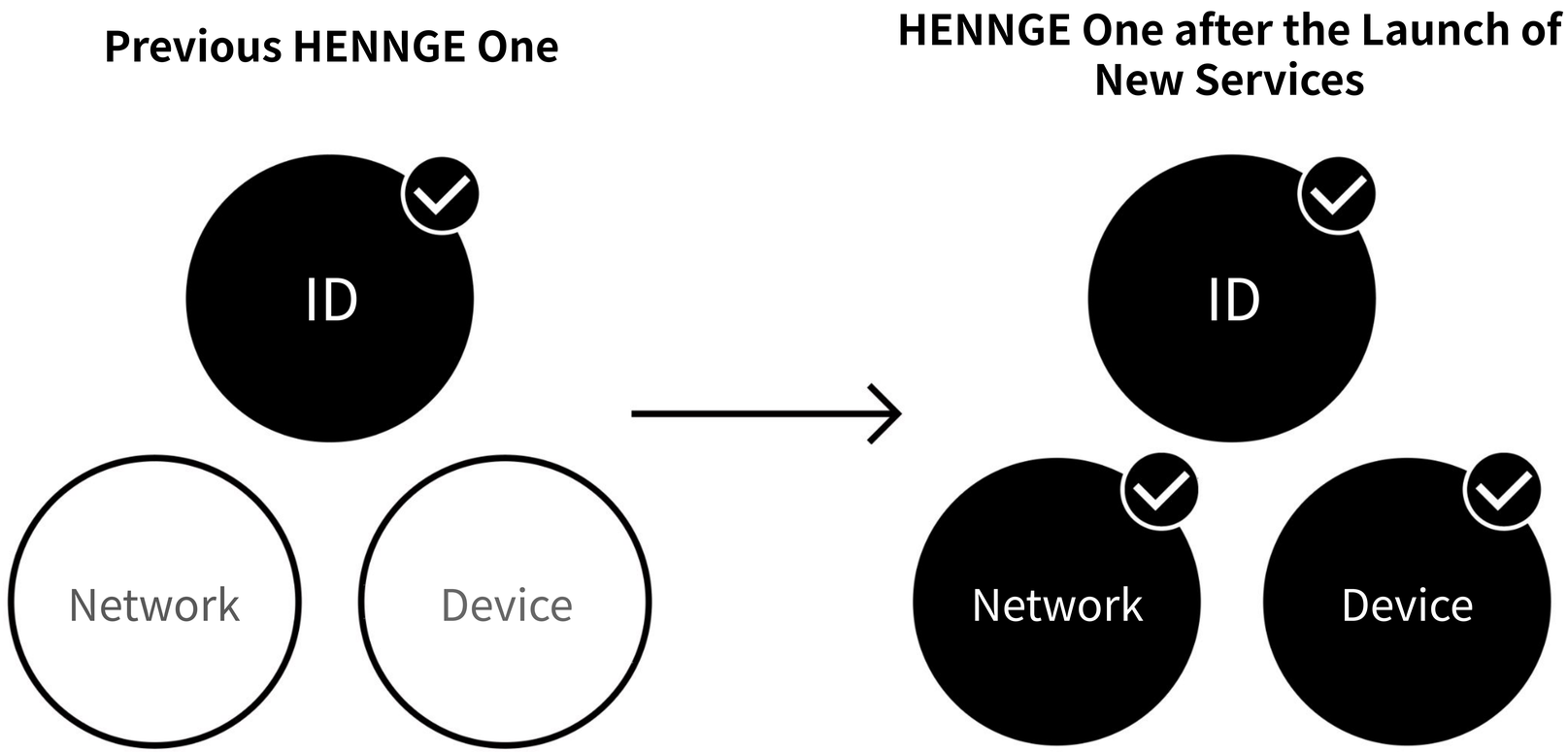
Strength of HENNGE One

HENNGE One provides multiple security solutions in one-stop.



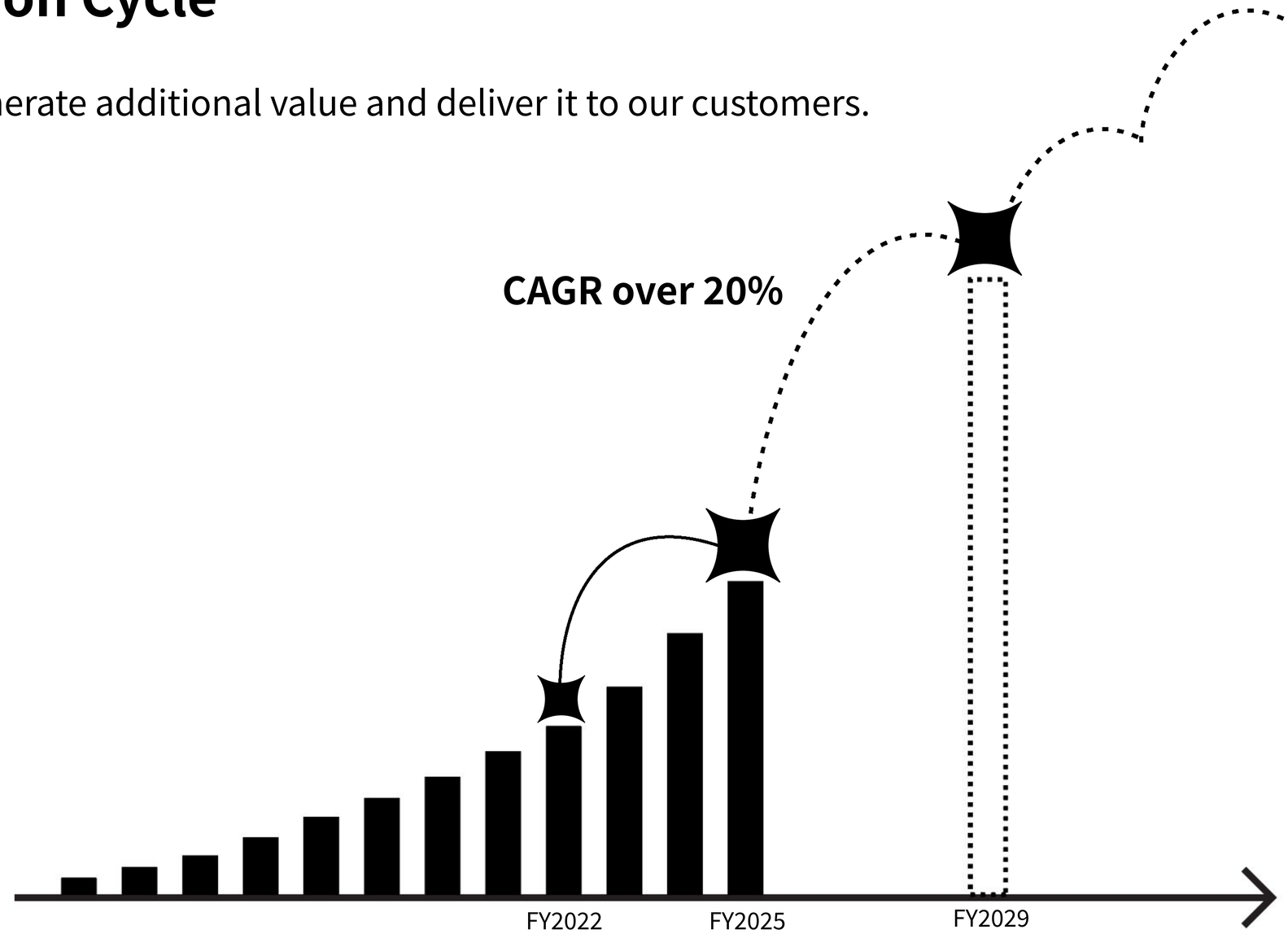
Expansion of HENNGE One

To meet the expanding market and customer demands, we continue to broaden the scope of HENNGE One.
With the latest series of additions, we believe the core foundation of Zero Trust is now in place.



Value Generation Cycle

We will continue to generate additional value and deliver it to our customers.



(The bar graph displays data for ARR of HENNGE One.)

Appendix
(Corporate Overview)

Corporate Profile

Company name : HENNGE K.K.

Directors :

Kazuhiro Ogura
Representative Director, President and CEO

Kazuaki Miyamoto
Representative Director, Executive Senior Vice President

Yoshiki Nagatome
Director, Executive Senior Vice President

Haruo Amano
Director, Executive Senior Vice President

Mio Takaoka
Outside Director

Michiko Kato
Outside Director

Fumiaki Goto
Director (Full-time Audit & Supervisory Committee Member)

Akenobu Hayakawa
Outside Director (Audit & Supervisory Committee Member)

Kunihiro Onai
Outside Director (Audit & Supervisory Committee Member)



Founded on : November 5, 1996

Locations

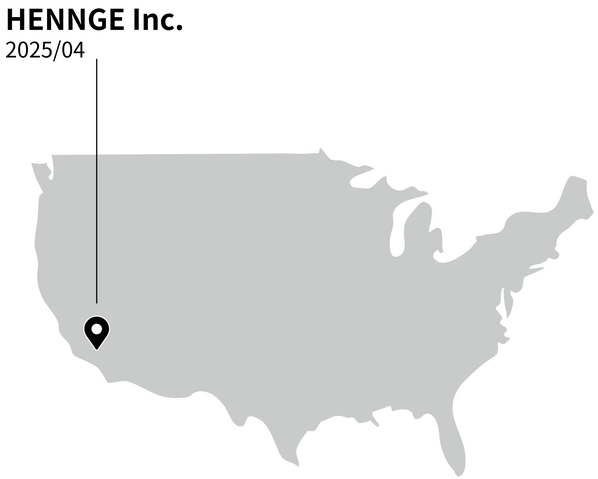
Japan



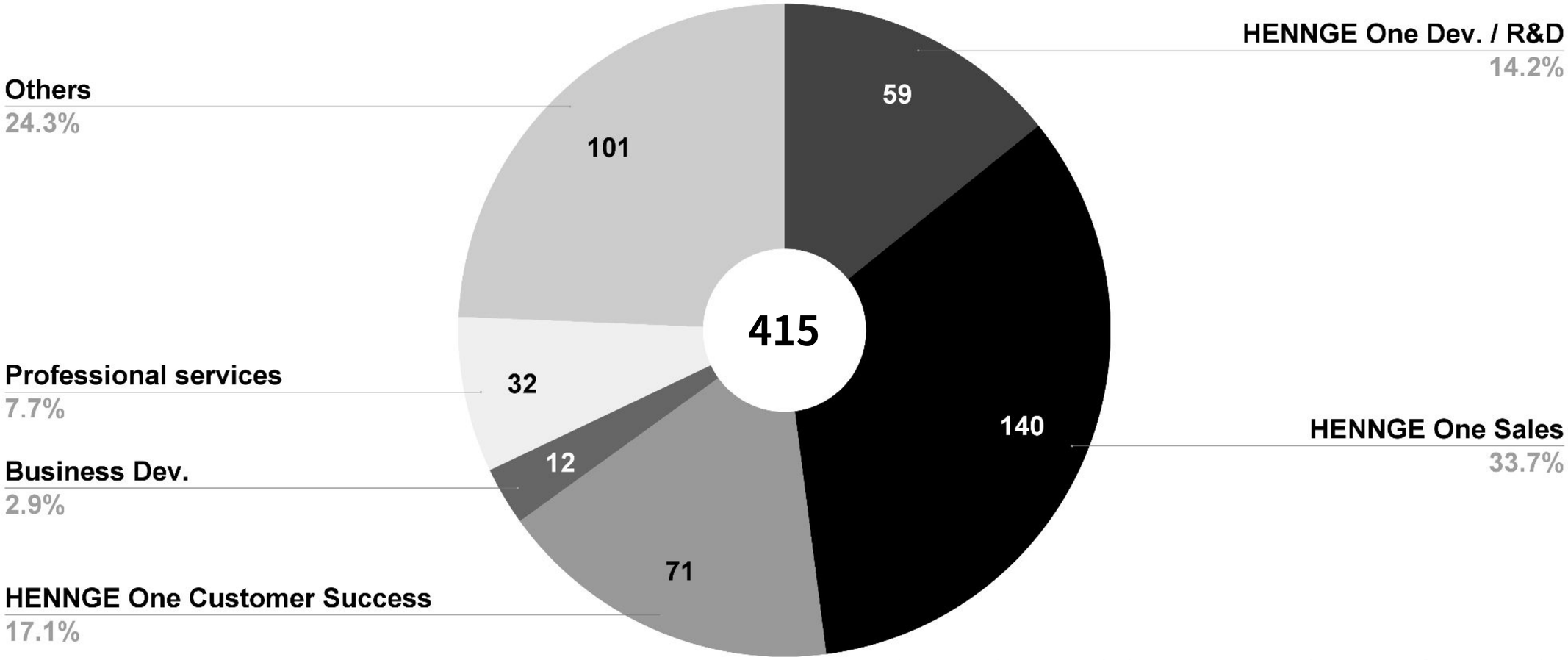
Taiwan



USA



Employee Breakdown by Function



(unit: employees, excluding part-time employees, as of 2026-03-31)

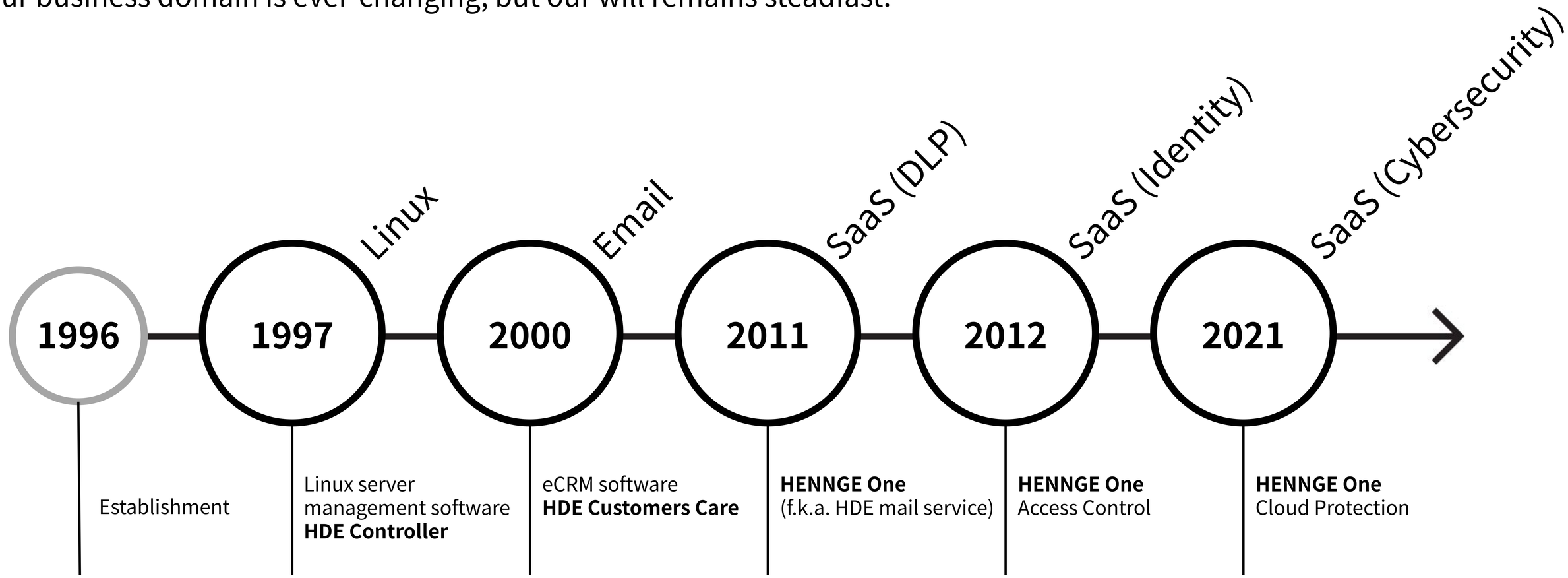
Corporate Philosophy

We want to deliver the power of technology to as many people as we can.

Liberation of Technology
テクノロジーの解放

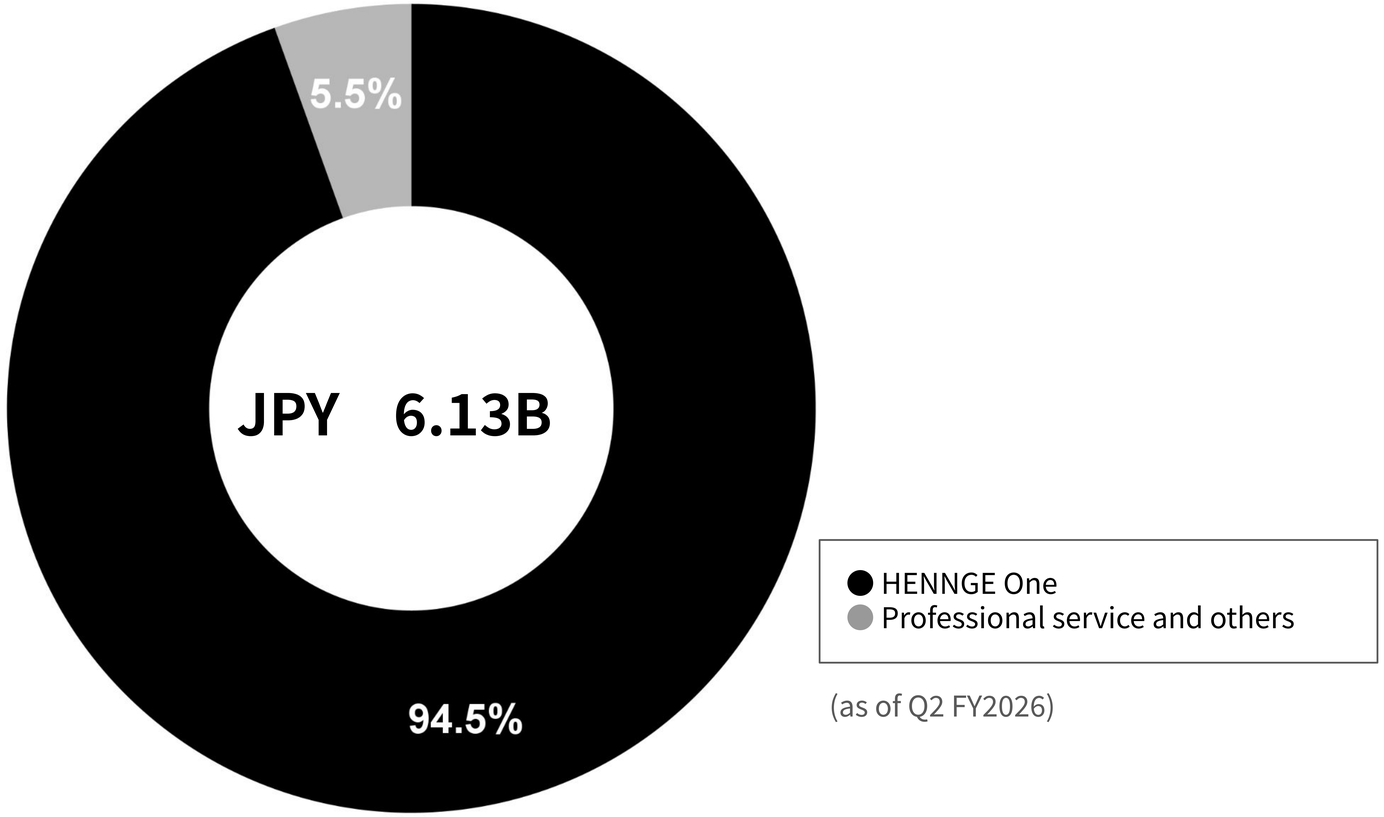
History

Our business domain is ever-changing, but our will remains steadfast.



Net Sales by Business

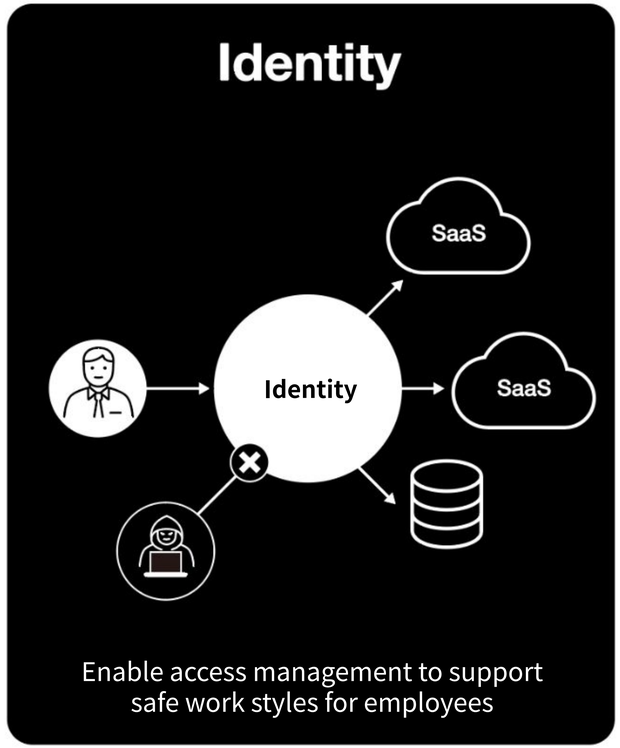
94.5% of net sales come from HENNGE One business.



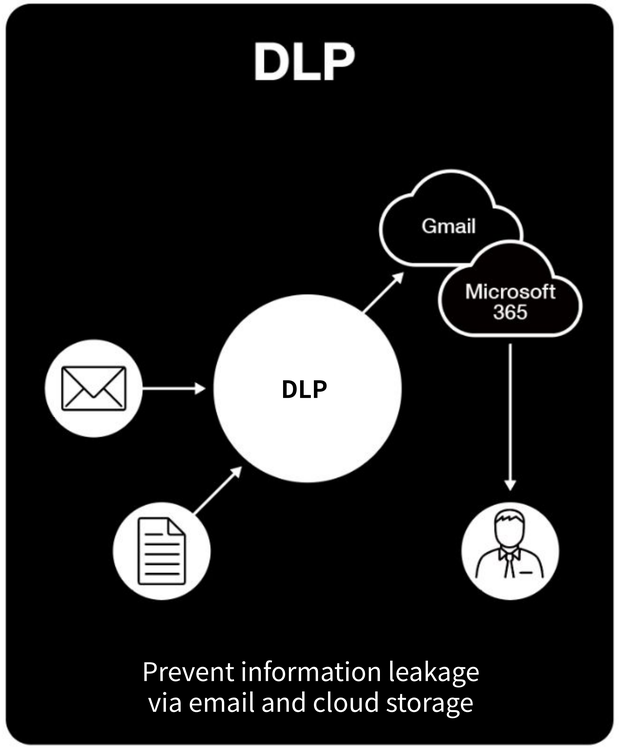
(as of Q2 FY2026)

HENNGE One

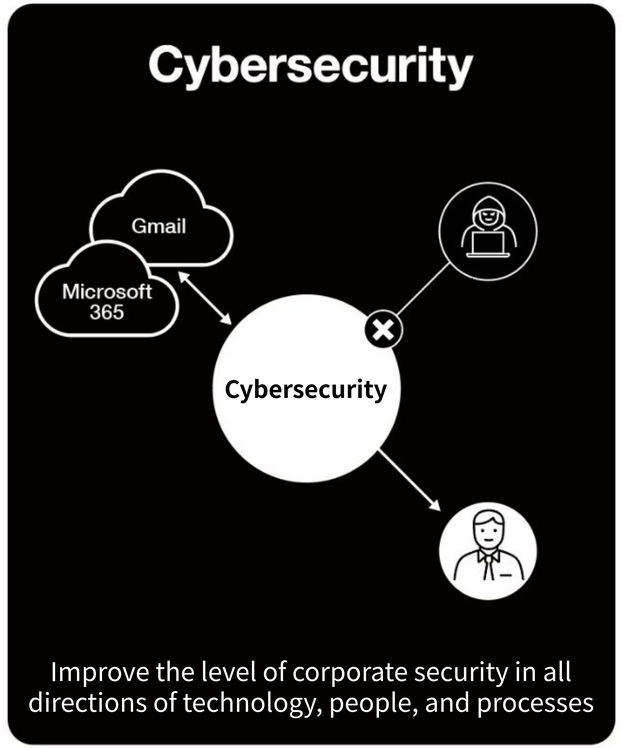
Provide services in one-stop that remove obstacles for companies trying to improve productivity by adopting cloud.
Enhance security and usability of cloud to all the employees by having company-wide implementation.



Enable access management to support safe work styles for employees



Prevent information leakage via email and cloud storage



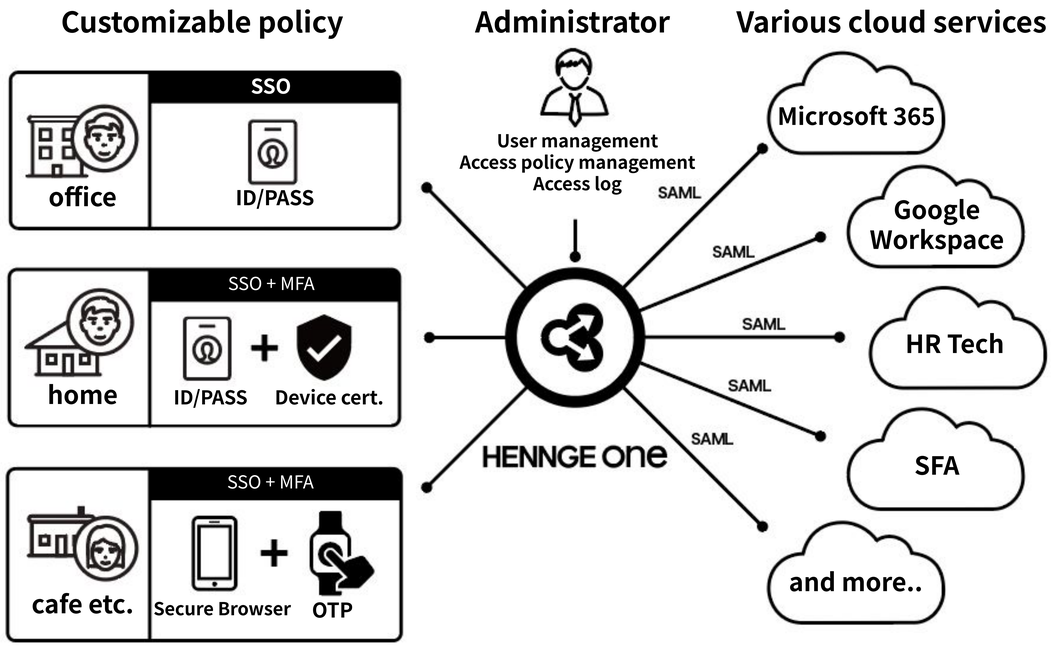
Improve the level of corporate security in all directions of technology, people, and processes

HENNGE One's service availability rate: **Over 99.9%**

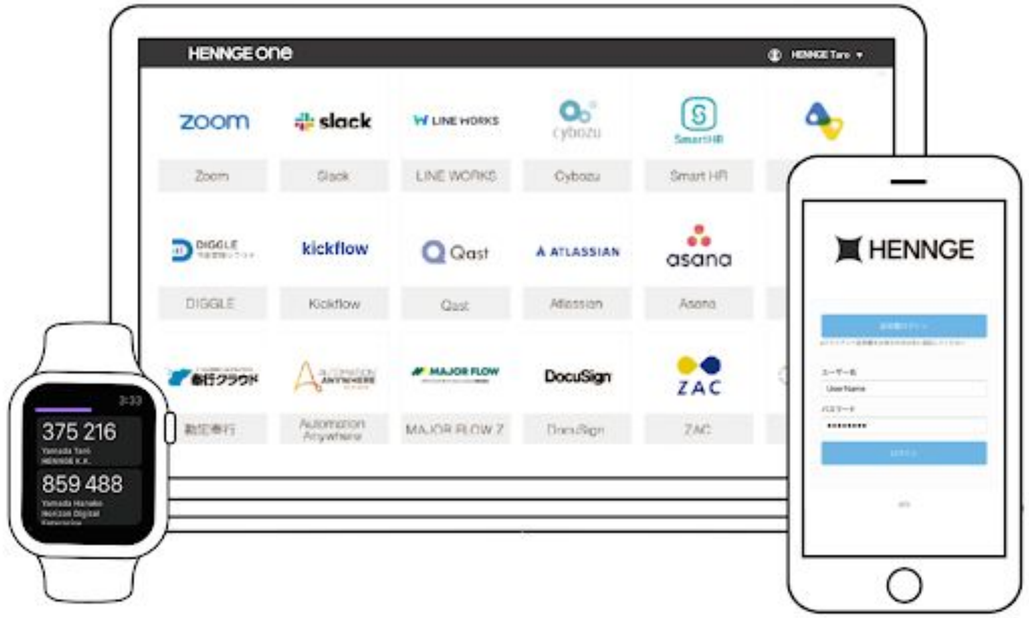
HENNGE One - Identity

Provide cross-sectional secure access and SSO for various cloud services used by companies.

Access Control



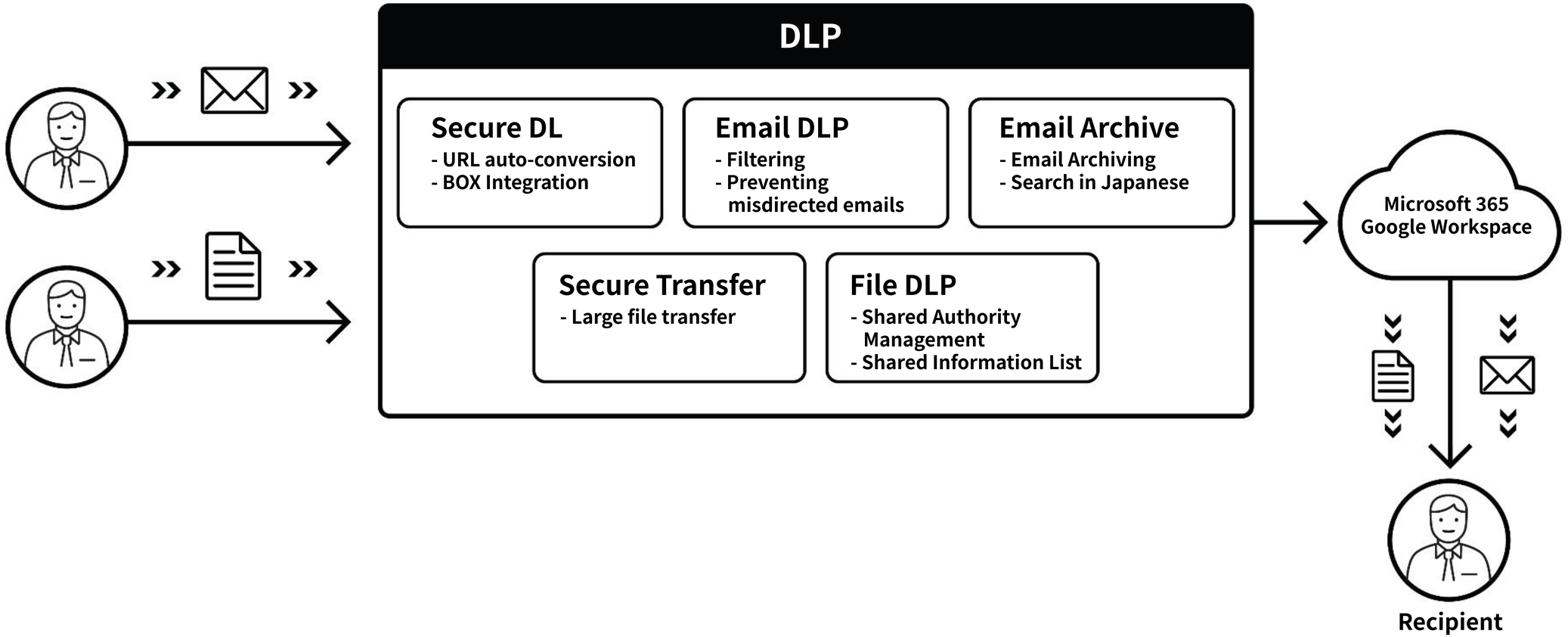
ID Federation



SSO Integration: Currently integrates with **463** cloud services

HENNGE One - DLP

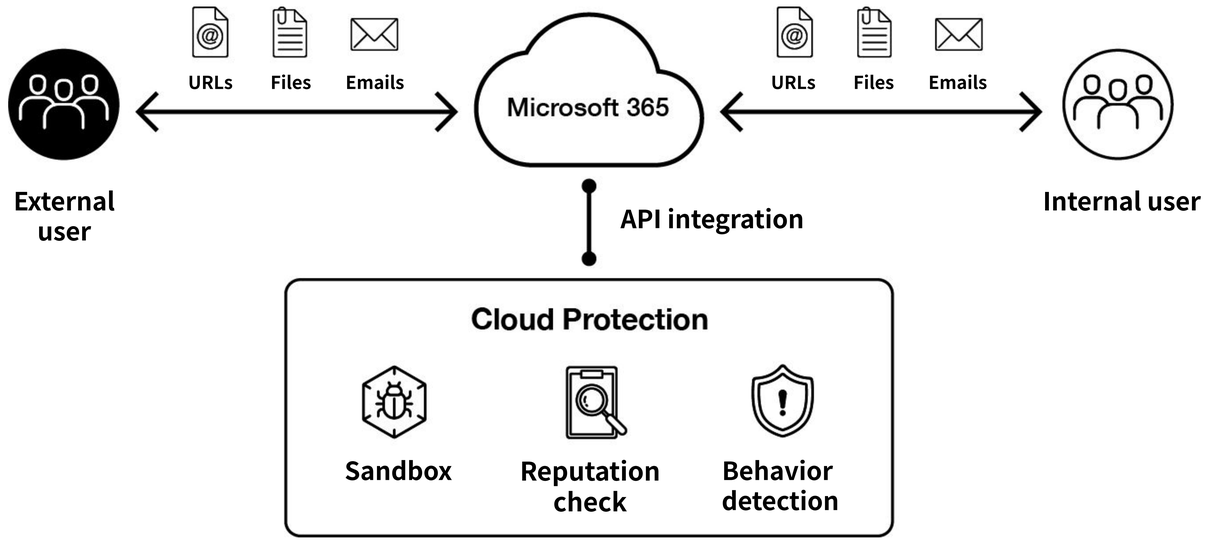
Prevent leaks of important data, such as confidential corporate information, from misdirected email and wrong file sharing misconfiguration.



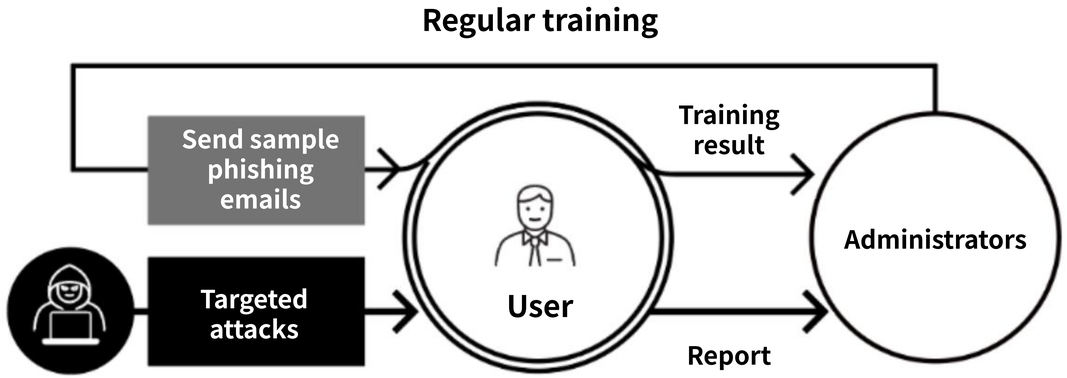
HENNGE One - Cybersecurity

Improve the level of security from technology, people, and processes, by addressing measures such as for ransomware and targeted email attacks.

HENNGE Cloud Protection



HENNGE Tadrill



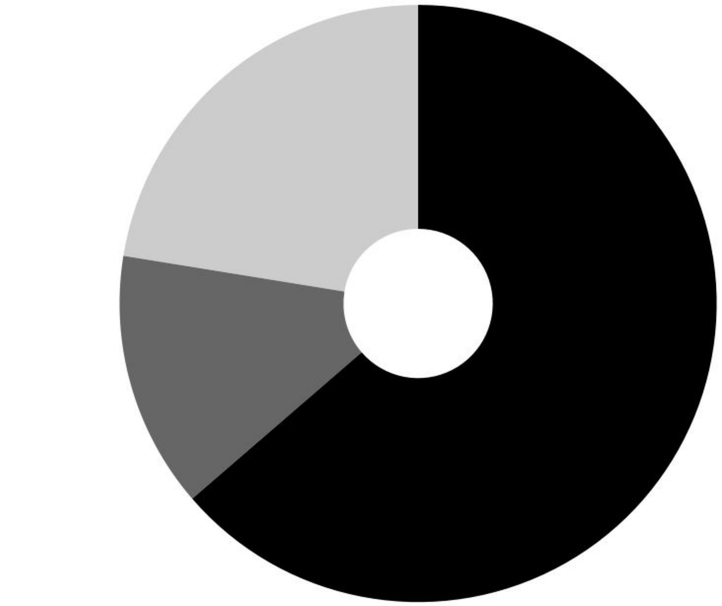
HENNGE One - Solid Customer Base

HENNGE One is used by 3,731 companies in various industries, and has approximately 2.964 million users.
Average number of contracted users per contracted company is approximately 794. (as of 2026-03-31)

and more

Approx. **20.5%** of listed companies on TSE are using HENNGE One.

Breakdown by Contracted Users Size (ARR Base, FY2025)

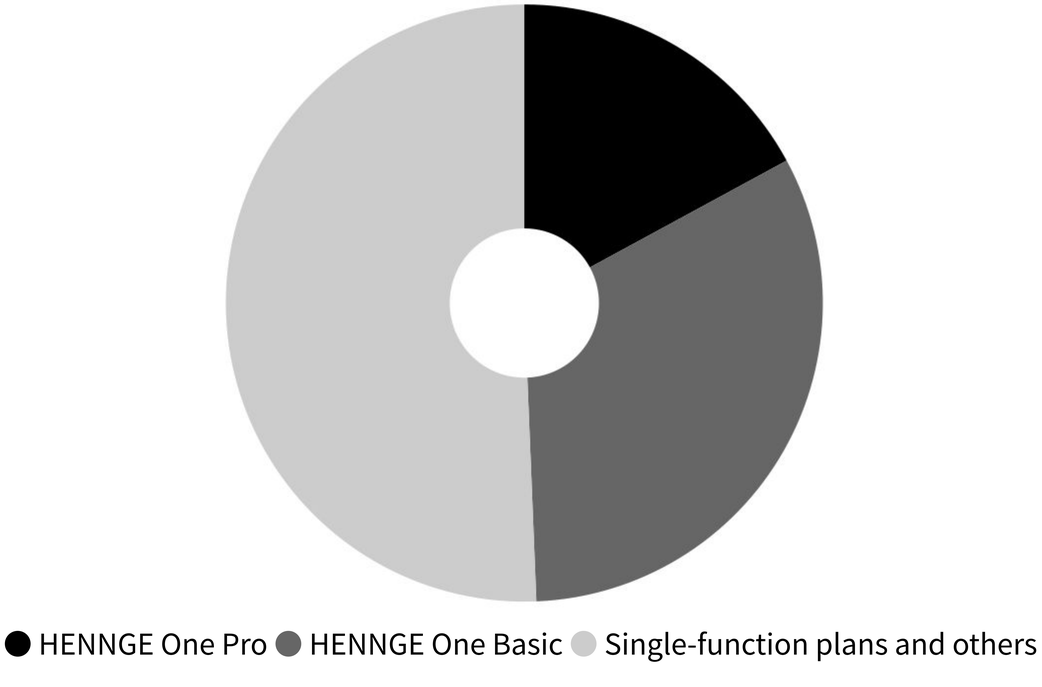


HENNGE One - License Lineups

Set plan	Description	Price (excl. tax)
HENNGE One Basic	A set plan that offers the best value when implementing all the features of HENNGE One at once (with limited use of Certificates, Cloud Protection, and Tadrill)	@JPY 800/mo
HENNGE One Pro		@JPY 1,000/mo

Single-function plan	Description	Price (excl. tax)
HENNGE One IdP	SSO, IP address control, OTP, AD Connect etc, Device certificates, Support Plus etc.	@JPY 300/mo
HENNGE One IdP Pro	IdP, Secure browser, Additional device certificates, Secure remote access etc.	@JPY 500/mo
HENNGE One DLP	Delayed sending, Filtering etc.	@JPY 350/mo
HENNGE One File DLP	File sharing management on cloud storage etc.	@JPY 350/mo
HENNGE One ARC	Archive etc.	@JPY 350/mo
HENNGE One Cloud Protection	Behavior detection, Sandbox etc.	@JPY 200/mo
HENNGE One Tadrill	Phishing simulation, the Phish Alert Button for targeted attack emails, e-learning etc.	@JPY 300/mo
HENNGE One Endpoint & Managed Security * from March 2026	Endpoint Protection Platform (EPP) ・Endpoint Detection & Response (EDR), 24/7 Managed Detection and Response(MDR), Vulnerability Assessment, Attack Surface Analysis etc.	@JPY 950/mo

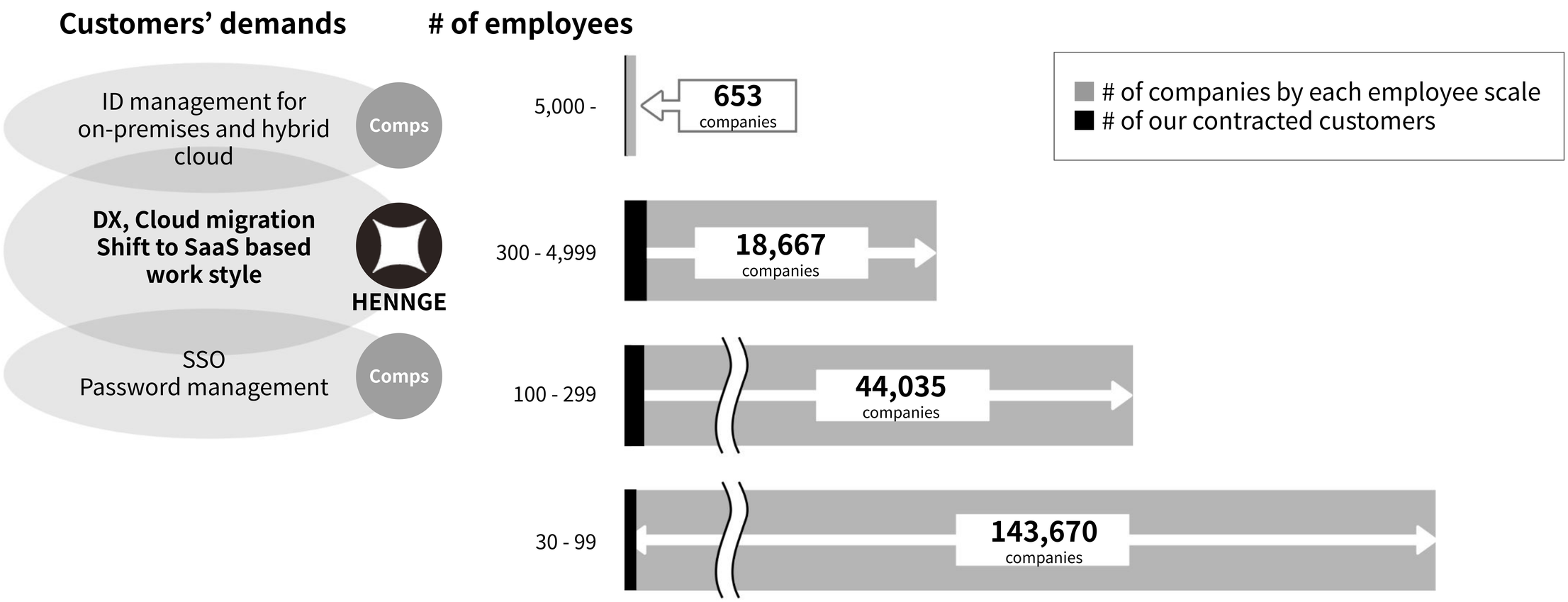
Breakdown by Plan (ARR Base, FY2025)



Appendix
(Total Addressable Market)

Number of Companies by Employee Size in Japan

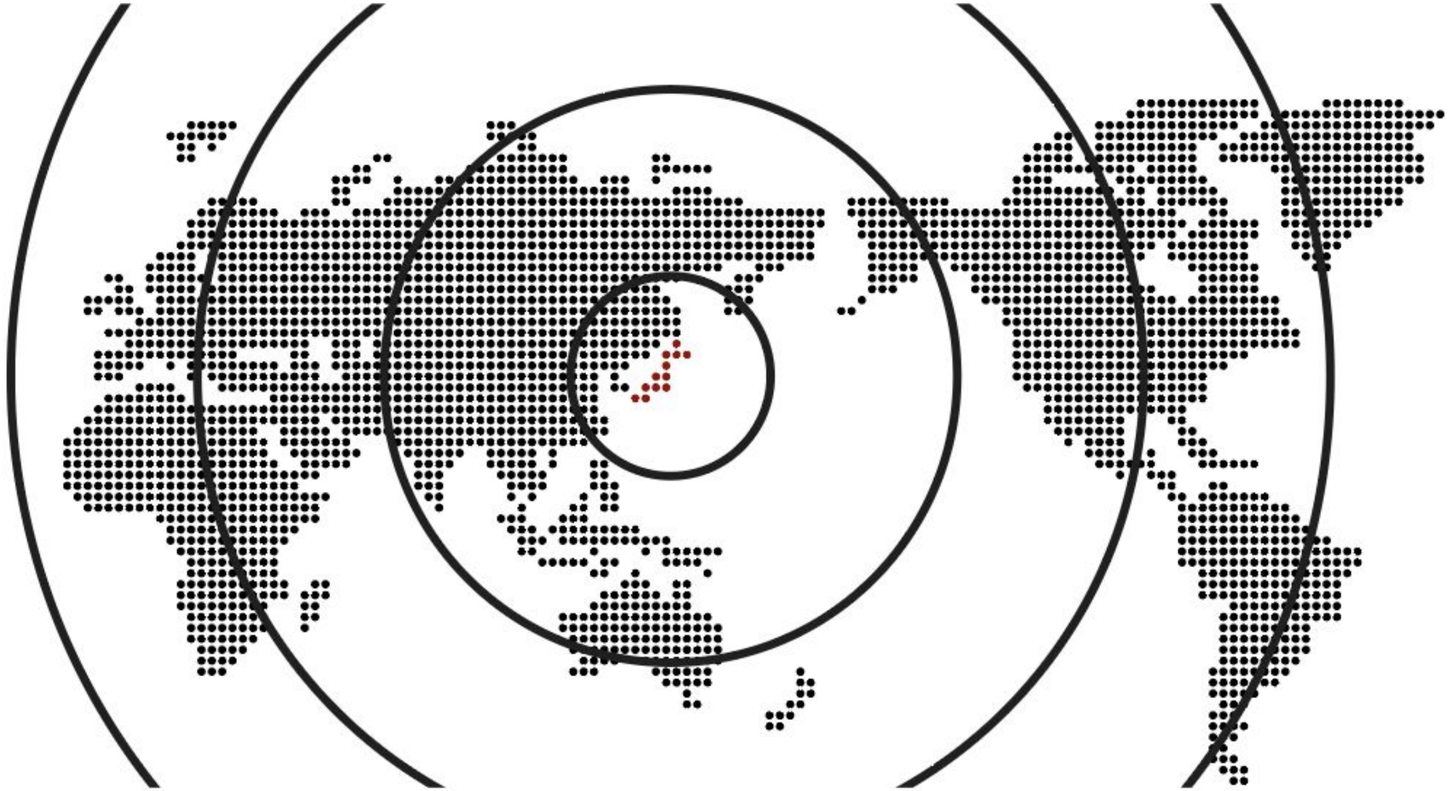
Enormous potential within the market exists as cloud adoption will accelerate going forward.



Calculated by HENNGE Group based on the total number of companies with 30 or more employees in Japan as the number of our potential customers if cloud computing become more widespread in Japan in the future.
(References: 'Economic Census -Activity Survey Results' by Ministry of Economy, Trade and Industry of Japan in 2021)

Strengthening Expansion into Overseas Markets

Our main service is a cloud service, which has the potential for cross-border expansion.
While continuing to target the Asian market, we will also challenge the business expansion in other regions.



Appendix (Others)

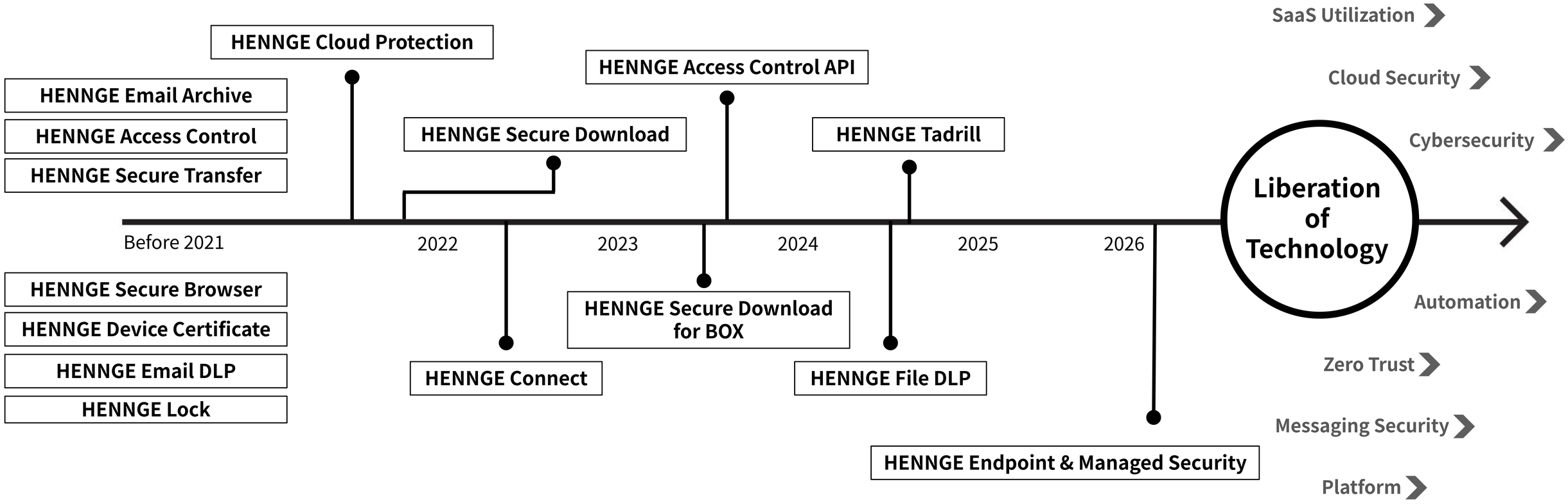
Path to Becoming World Class IT Company

We will aggressively focus on promoting the existing business, cultivating new markets, and expanding our value through M&As and other measures. To accelerate these efforts, strengthening HENNGE brand is one of the key areas.



New Business Developments

Search for the market demands and accelerate the release of new features and services that meet the demands.
Continue to support our customers in utilizing SaaS and keep continuing “Liberation of Technology.”



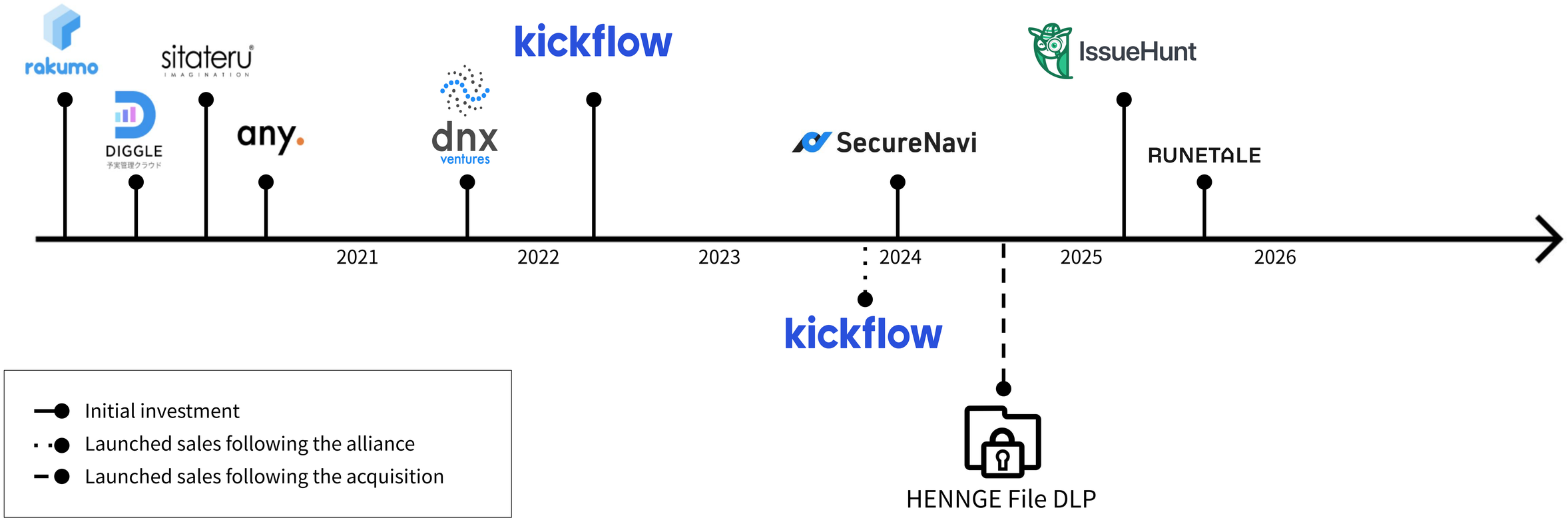
HENNGE One - Service Overview

Service	Overview
HENNGE Access Control	Access control, SSO
HENNGE Device Certificate	Device certificate
HENNGE Secure Browser	Secure browser
HENNGE Lock	App for one-time password
HENNGE Connect	Secure gate to On-Premise system
HENNGE Access Control API	API for ID management
HENNGE Endpoint & Managed Security	EPP, EDR, MDR, Vulnerability Assessment, Attack Surface Analysis

Service	Overview
HENNGE Email Archive	Email audit, Archive
HENNGE Secure Transfer	Large file transmission and reception
HENNGE Email DLP	Countermeasures against misdirected emails (filter, select sending method)
HENNGE Secure Download	Uploading email attachments to cloud storage with auto URL notification
HENNGE Secure Download for Box	Uploading email attachments to Box with auto URL notification
HENNGE File DLP	Countermeasure against information leakage from file sharing
HENNGE Cloud Protection	Countermeasure against targeted attacks (protection for email and data)
HENNGE Tadrill	Targeted attack email training, establishing a reporting workflow, e-learning

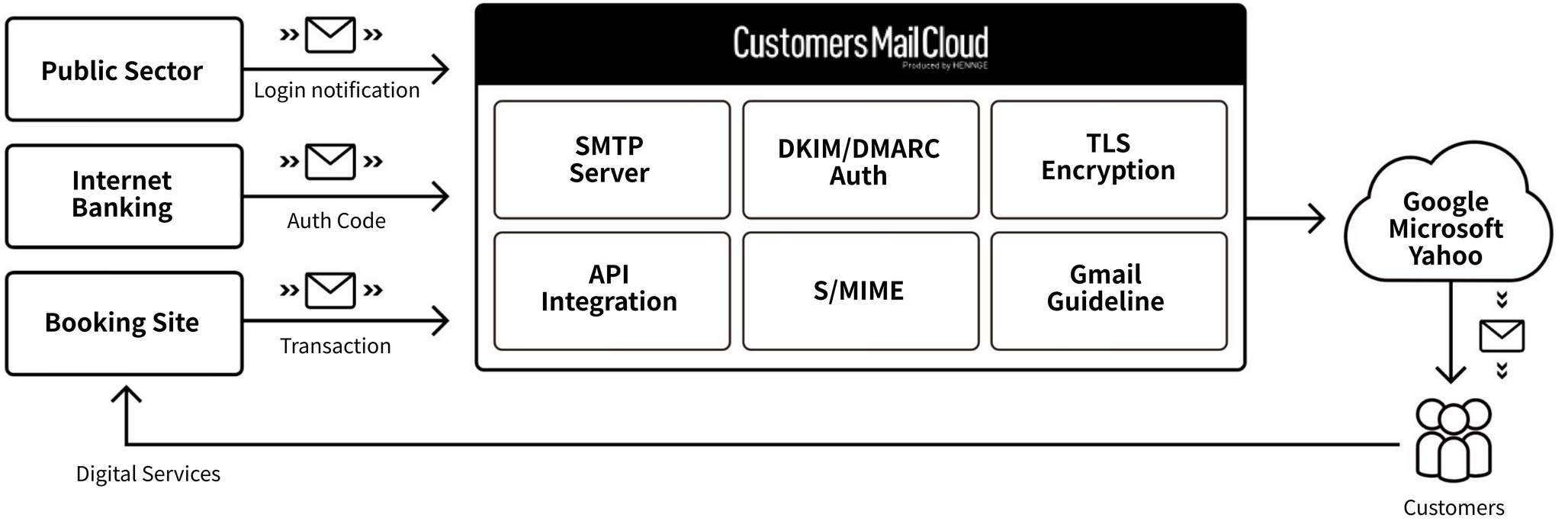
Business Investments

Mainly invested in B2B startups that own proprietary elements and technologies, which have synergy with our business. We will increase the value provided to our customers through business alliances, M&As, and other measures.



Customers Mail Cloud

Offers email delivery platform that facilitates secure and seamless connection between businesses' digital services and customers.



Value

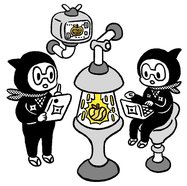
Continuously eat unripe fruits and remain as early adopters in order to make “Liberation of Technology” happen. Through a number of trial and error, we will identify new technology that is useful for our customers, and widely deliver the technology.

Eat unripe fruits, and make mistakes early

HENNGE WAY

HENNGE WAY is our code of conduct in order to keep changing with challenges and failures.

01 Love technology
Love and use technology.



02 Eat unripe fruits
Take on challenges and learn from mistakes early.



03 Be a learnaholic
Be endlessly curious.
Get addicted to learning.



04 Lead yourself with passion
Take the initiative with passion.



05 Help passionate HENNGE people
Support people who are passionate about igniting changes.



06 Respect differences
Differences are natural.
Stay diverse.



07 Keep it open
Share information and opinions openly.



08 Track and trust
Act with speed, wisely taking acceptable risks.



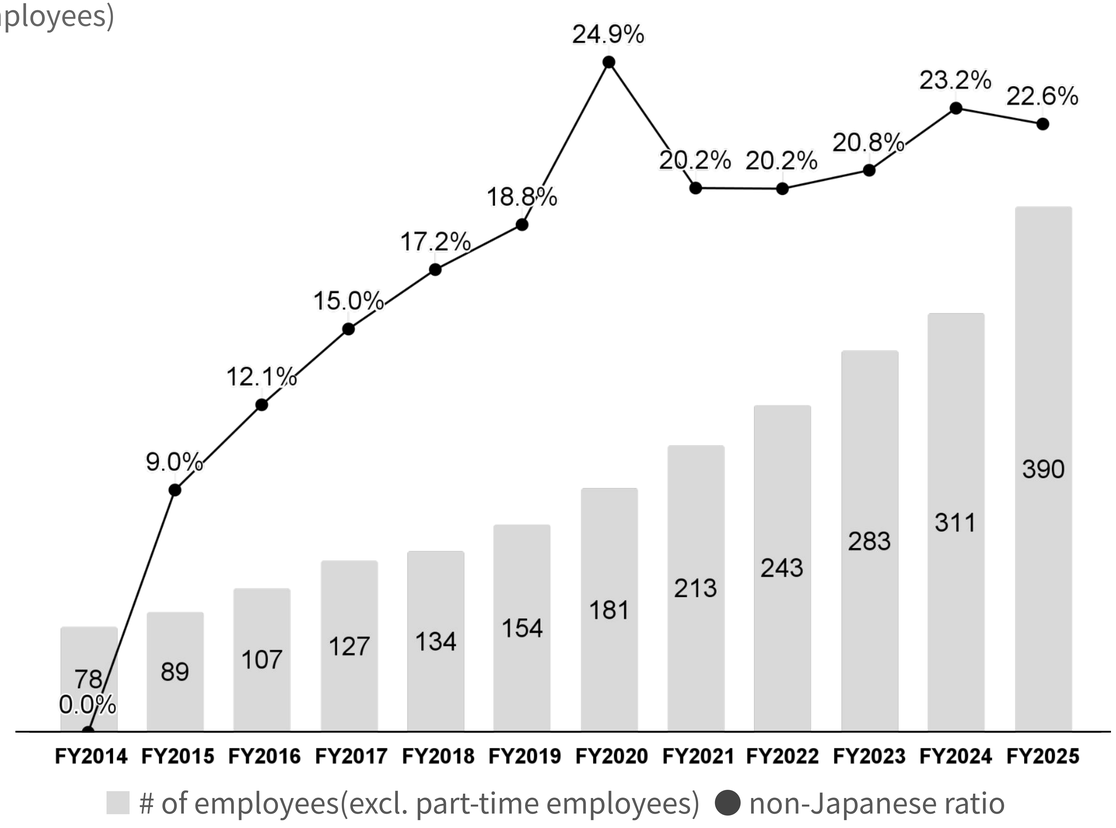
09 Win together
You can’t win alone.
The mountains is high.
So, what do we do?



Diversity and Inclusion

Focusing our efforts on the Global Internship Program (GIP) not only to provide career development opportunities for the most talented candidates from all over the world, but also to be the precedent organization of diversity and inclusion that utilize the power of digital transformation to overcome issues.

(unit: employees)



Total number of applicants including interns (except for Japan) :

approx. **200** countries and regions

approx. **90K** engineers

Employees (excluding part-time employees) :

approx. **30** countries and regions

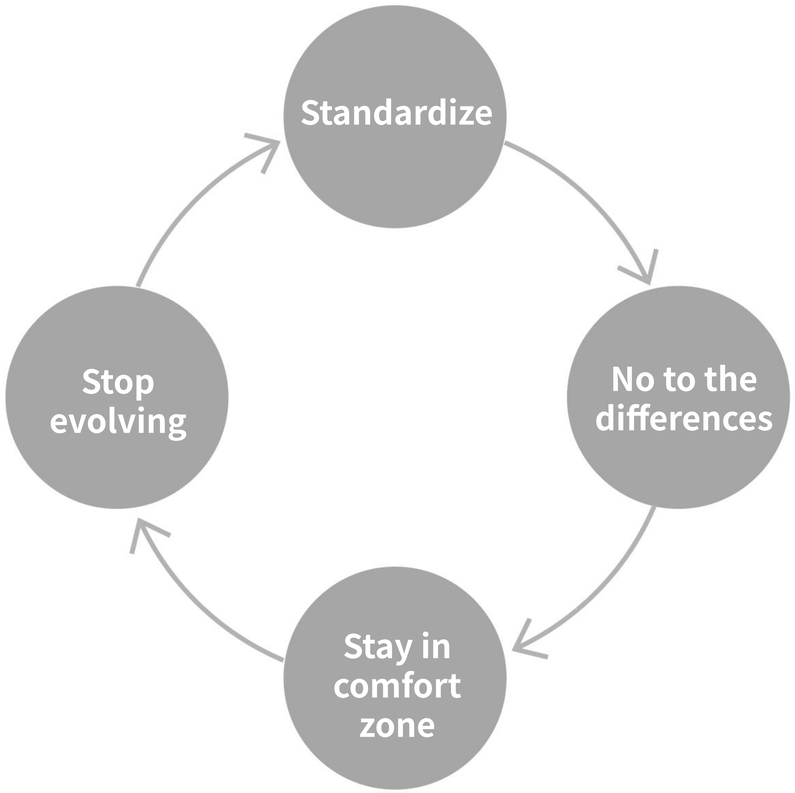
(as of 2025-09-30)

Diversity in Organization

Diversity is the key driver to keep challenging and changing. We recognize the differences and respect the differences, which then we can create a basis for an ever-changing organization that value challenges.

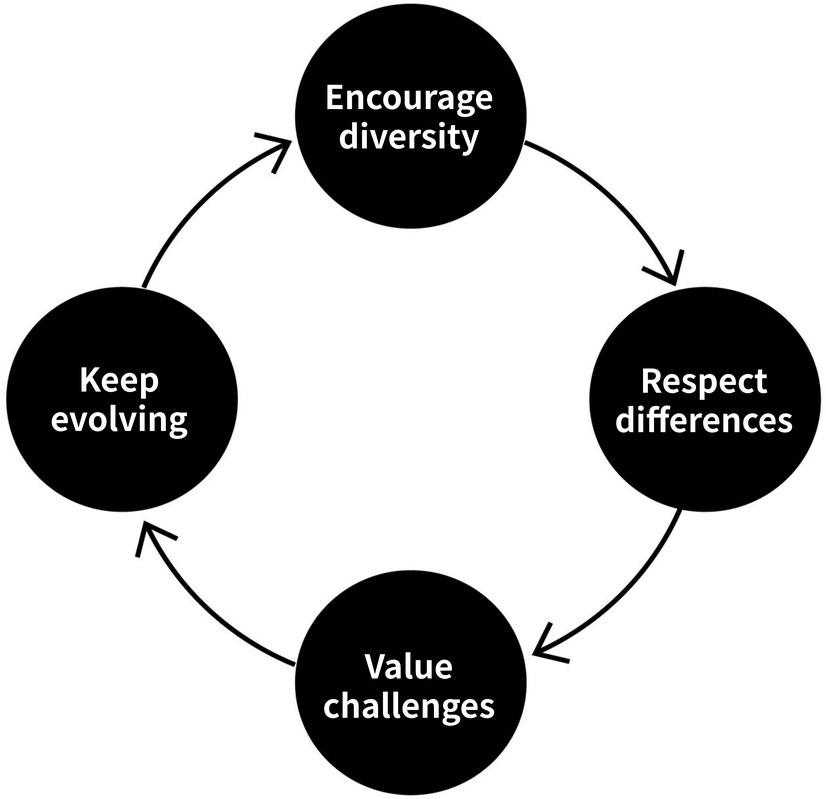
Old HENNGE

Controlling organization that fears diversity



HENNGE

Trustworthy organization that embraces diversity



Glossary

ARR (Annual Recurring Revenue)
refers to revenue, normalized on an annual basis, that a company expects to receive from its customers for providing them with products or services of subscription-based model.

ARPU (Average Revenue Per User)
refers to the average annual contract amount per contracted user.

CAGR (Compound Annual Growth Rate)
refers to a geometric progression ratio which provides a constant rate of return over a period of time.

DLP (Data Loss Prevention / Data Leak Protection)
prevents confidential information loss/data leakage when sending emails and sharing via cloud storage.

LTV (Life Time Value)
is the total worth to a business of a customer over the whole period of their relationships.

SSO (Single Sign On)
is a method that enables users to log into multiple systems with just one user authentication.

Gross Revenue Churn Rate
is calculated based on the decrease in contract value due to service cancellations, etc.

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HENNGE