



# **Financial Results Presentation – Q3 of the Fiscal Year Ending March 2026 (FY03/26)**

Datasection Inc.

17 February 2026

Securities Code:3905



1. FY03/26 Q3 Results
2. FY06/26 Forecast
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# 1. FY03/26 Q3 Results

- **Significant revenue growth driven by the full-scale launch of services in the AI infrastructure business\*, with Adjusted EBITDA turning positive**  
 Net sales: JPY 15.92 billion (+673.0% year-on-year)  
 Adjusted EBITDA: JPY 0.69 billion (FY2025:–JPY 0.04 billion)
- **On a standalone basis for Q3, the Company recorded net sales of JPY 14.18 billion, operating profit of JPY 1.03 billion, Adjusted EBITDA of JPY 1.48 billion, ordinary profit of JPY 0.96 billion, and net profit attributable to owners of the parent of JPY 0.89 billion, with profit achieved at all stages.**

\* The business name was changed from “AI Data Centre Business” to “AI Infrastructure Business” starting from the Q3 results for the fiscal year ending March 31, 2026.

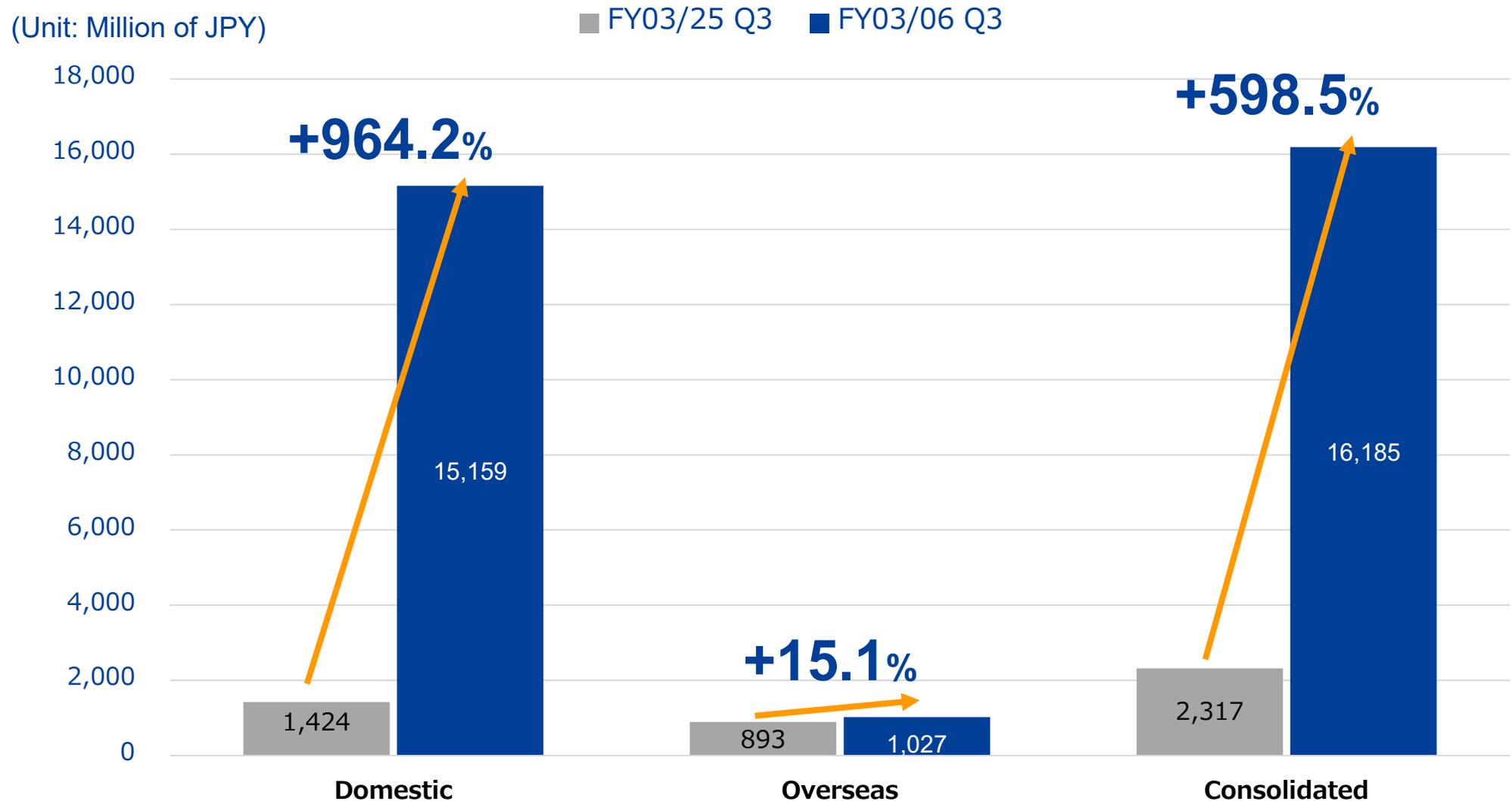
(Unit: Million of JPY)	FY03/26 Q3 Results	YoY comparison	
		Results	Change
Revenues	<b>15,929</b>	2,060	+ 13,868
Operating profit	<b>–332</b>	–281	–50
Adjusted EBITDA*	<b>+698</b>	–49	+747
Ordinary profit	<b>–464</b>	–381	–82
Profit attributable to owners of parent	<b>–566</b>	–403	–163

\* Adjusted EBITDA: operating profit + depreciation + amortisation of intangible assets + stock-based compensation expenses + M&A-related expenses

# YoY Net Sales Comparison (simple sum of each company's results)

1. FY03/26 Q3 Results

- Domestic operations recorded strong growth, driven by the full-scale rollout of AI infrastructure services.
- Overseas operations also delivered steady growth.



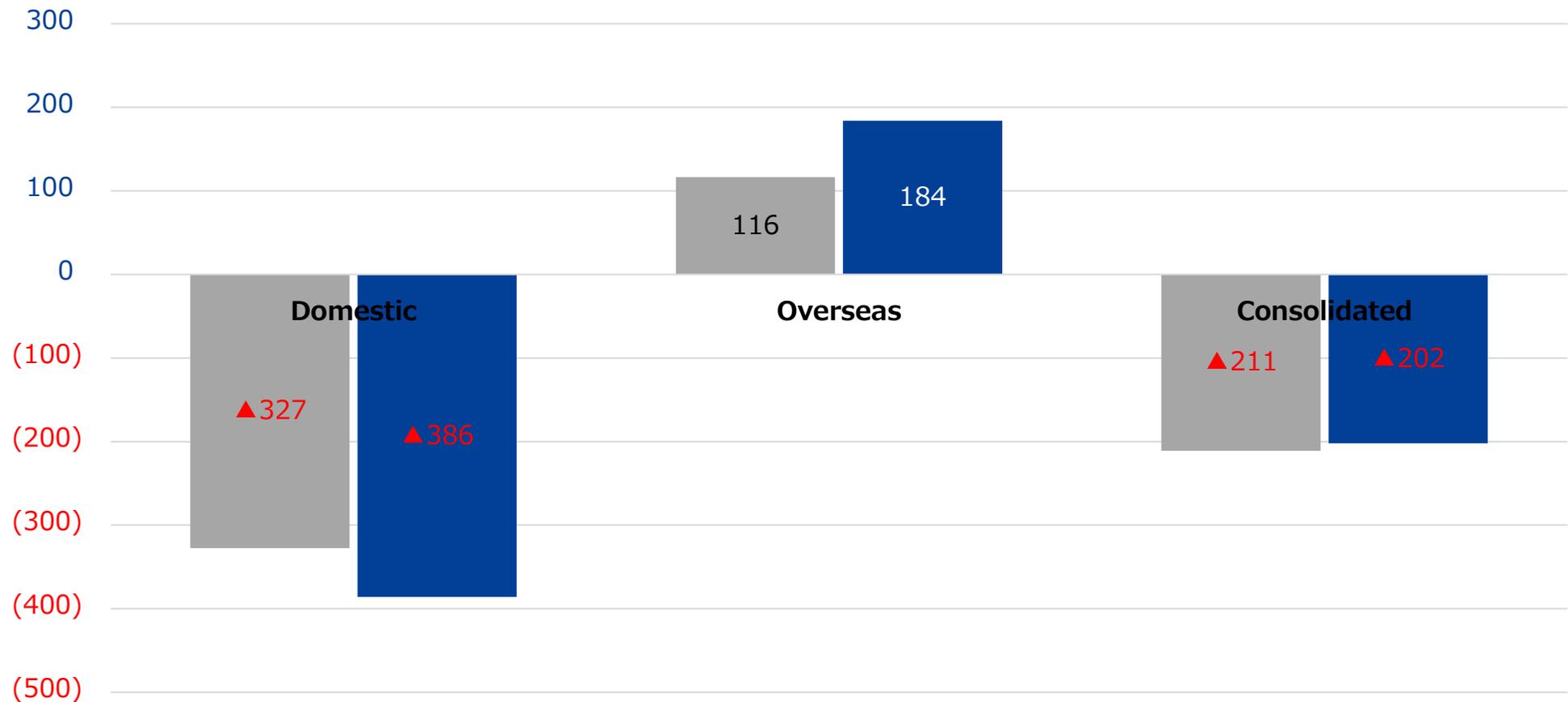
# YoY\_Operating Profit Comparison (simple sum of each company's results)

1. FY03/26 Q3 Results

- AI infrastructure-related operations are recorded under the domestic segment. With the full-scale launch of services, performance improved significantly from a loss of JPY 1.4 billion in Q2, and turned profitable excluding share-based compensation (approximately JPY 0.612 billion).
- Overseas operations posted higher profits, despite the ongoing amortisation burden related to software development costs from prior years.
- On a consolidated basis, losses were reduced.

(Unit: Million of JPY)

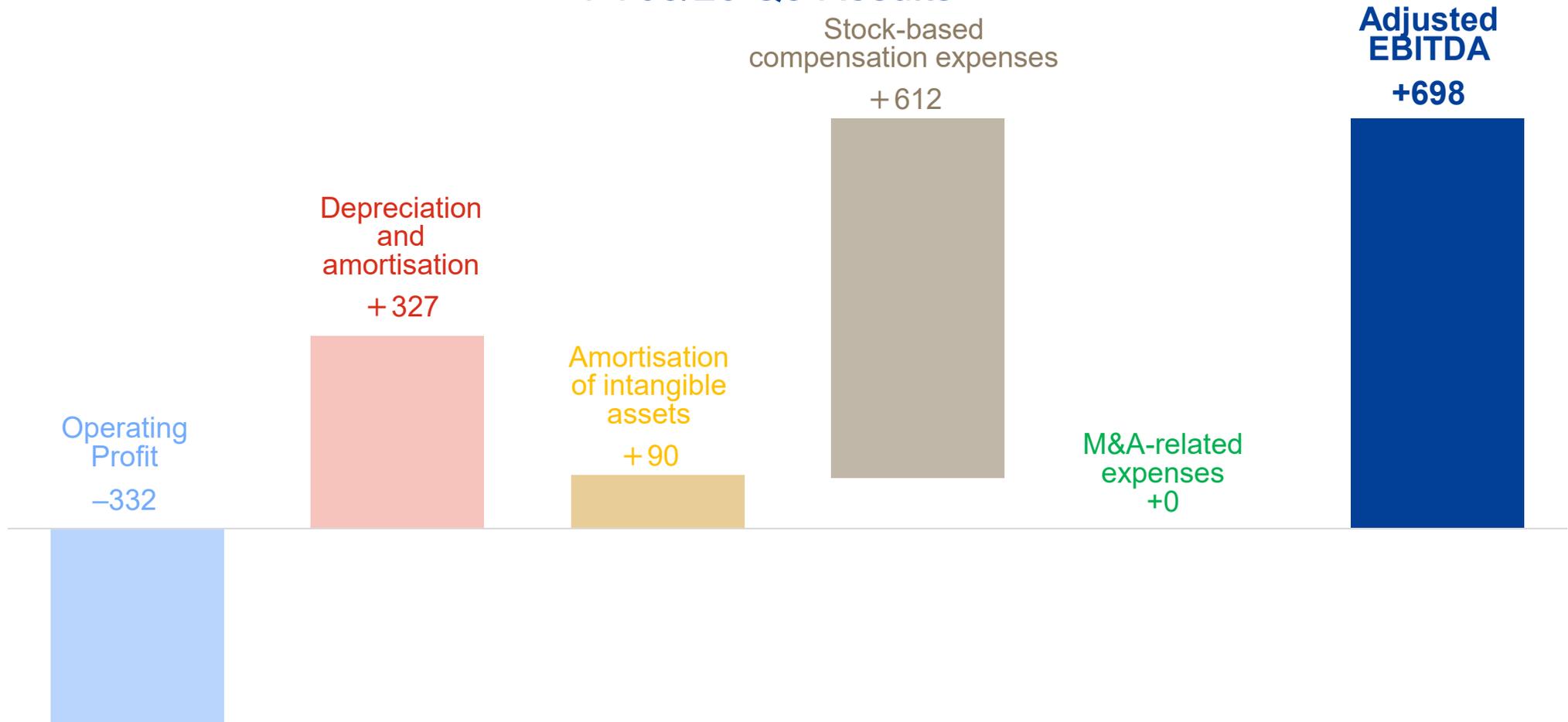
■ FY03/25 Q2 ■ FY3/26 Q3



- Adjusted EBITDA, which indicates the Company's underlying cash flow generation capability, turned positive in Q3 (Q2: –JPY 0.784 billion), and is expected to be positive on a full-year basis as well.

\* Adjusted EBITDA: operating profit + depreciation + amortisation of intangible assets + stock-based compensation expenses + M&A-related expenses

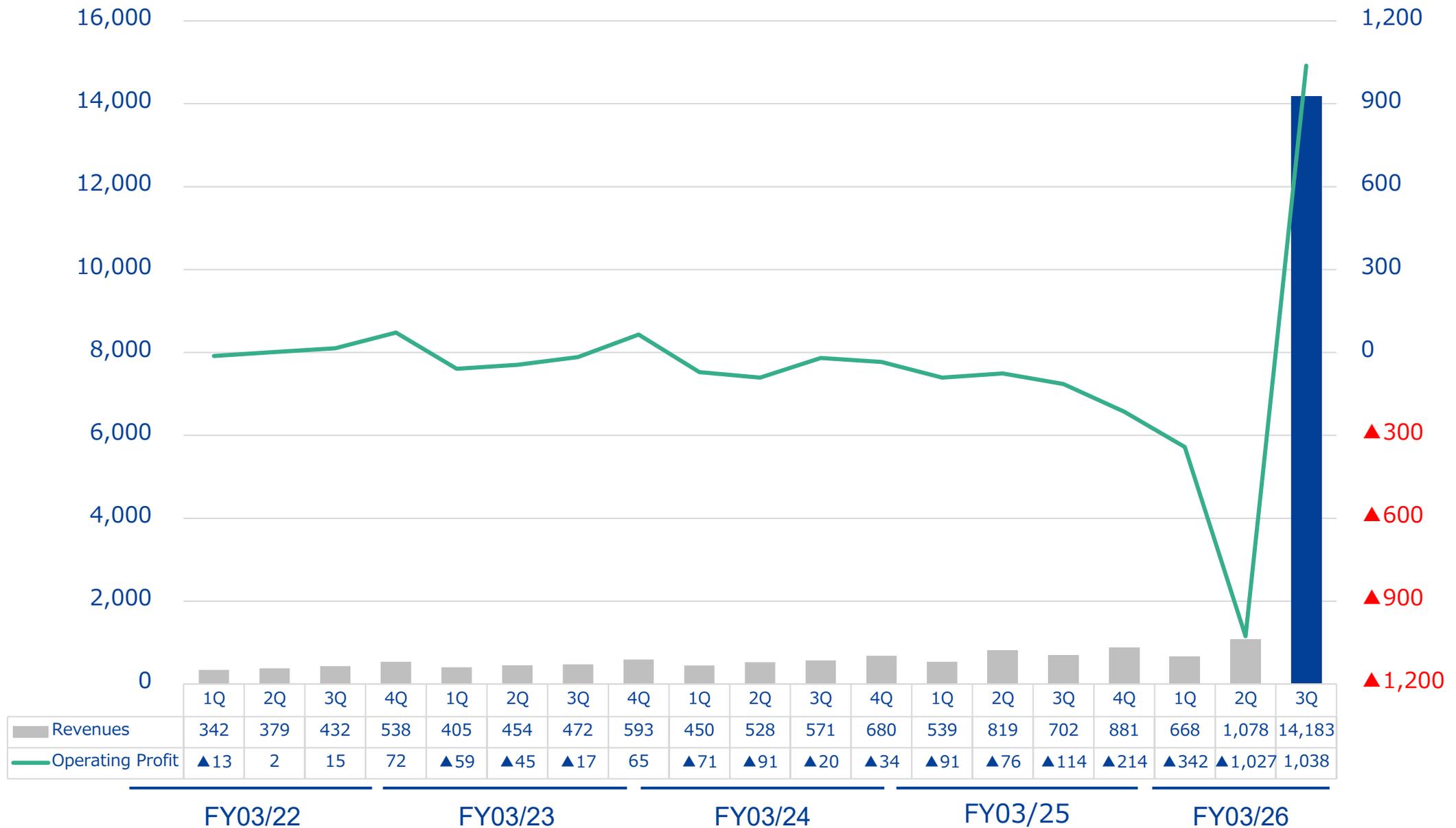
## <FY03/26 Q3 Results>



# Quarterly Revenues and Operating Profit (Consolidated)

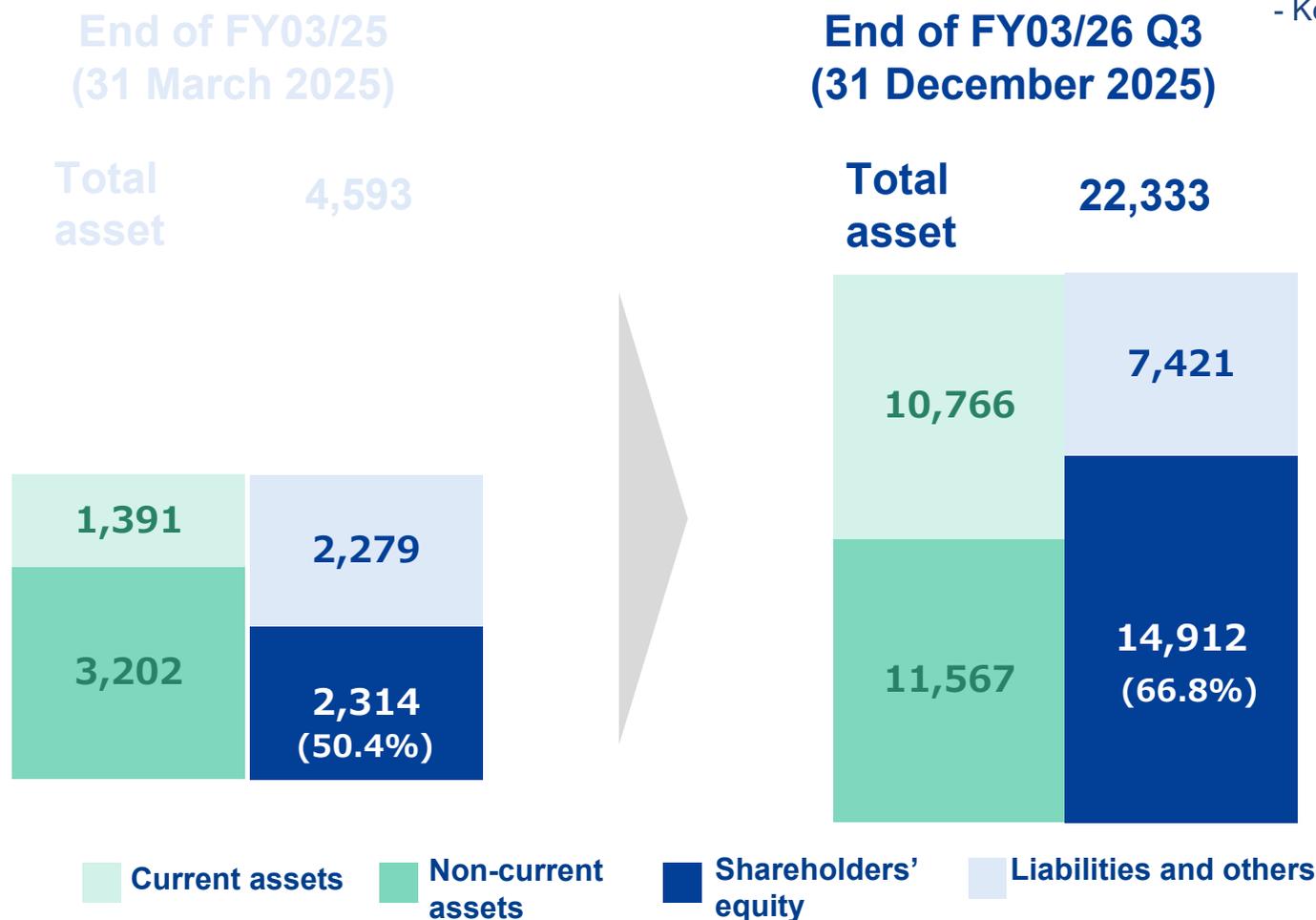
1. FY03/26 Q3 Results

(Unit: Million of JPY)



- Equity increased significantly, primarily due to the exercise of the 23<sup>rd</sup> Series of Share Subscription Rights, resulting in substantial increases in stated capital and capital surplus.

(Unit: Million of JPY)



- Key Factors Behind Increases / Decreases -

- Current Assets : +9,374
  - Cash : +4,458
  - Accounts Receivable : +4,195

- Fixed Assets : +8,364
  - Tools, Furniture and Fixtures (Net Book Value) : +2,994
  - Security Deposits : +3,180

- Other Liabilities : +5,142
  - Short-term Borrowings : -718
  - Deposits Received : 4,306

- Equity : +12,598
  - Stated Capital : +6,573
  - Capital Surplus : +6,570
  - Share Subscription Rights : +1,299

- **Amid a global surge in demand for GPUs, competition to secure GPUs has intensified further. Meanwhile, Japanese companies have fallen behind in this competition, and the development of domestic AI infrastructure has yet to deliver the expected results.**
- **As the only Japanese company currently advancing the development of a large-scale AI cluster, we are securing a substantial volume of GPUs, ensuring stable power supply, and acquiring customers on a global basis.**
- **As a “neo-cloud” company, we have already established a dominant position in the Asia-pacific region and are steadily executing our projects.**
- **We are advancing the deployment of B200/300 and GB200/300 within our project pipeline for the current and next fiscal years. However, due to the various factors required to build AI infrastructure, only a limited number of Japanese companies, including our own, are currently capable of constructing large-scale AI clusters. Through our partnership strategy with suppliers, we have secured overwhelming GPU procurement capability among Japanese companies.**
- **”TAIZA,” which enables the operation of large-scale clusters, is further driving our competitive advantage in the industry. Following testing by global customers, “TAIZA” has received strong evaluations.**

**In a unique geopolitical environment, building a world-class AI infrastructure in Japan will help reduce the country's digital deficit and accelerate economic growth across all sectors.**

- Revenue recognition from the AI infrastructure business commenced in September 2025. GPU clusters were added sequentially from mid-September, resulting in approximately JPY 320 million in revenue recognised for September.
- With the full-scale commencement of GPU operations, the AI infrastructure business has generated approximately JPY 4.5 billion in monthly revenue from October 2025 onward.
- Our GPU fleet has been expanded sequentially on a phased basis, exceeding 20,000 GPUs as of 17 February 2026.
- In response to customer demand, we are accelerating efforts to secure power supply both in Japan and overseas, including the execution of data centre site agreements.
- Looking ahead, in addition to B200, we plan to deploy B300 and GB200/300 at scale to build an AI supercluster.

Projects A and B: awarded / contracted projects

Project C onwards: pipeline / prospective projects (under consideration)

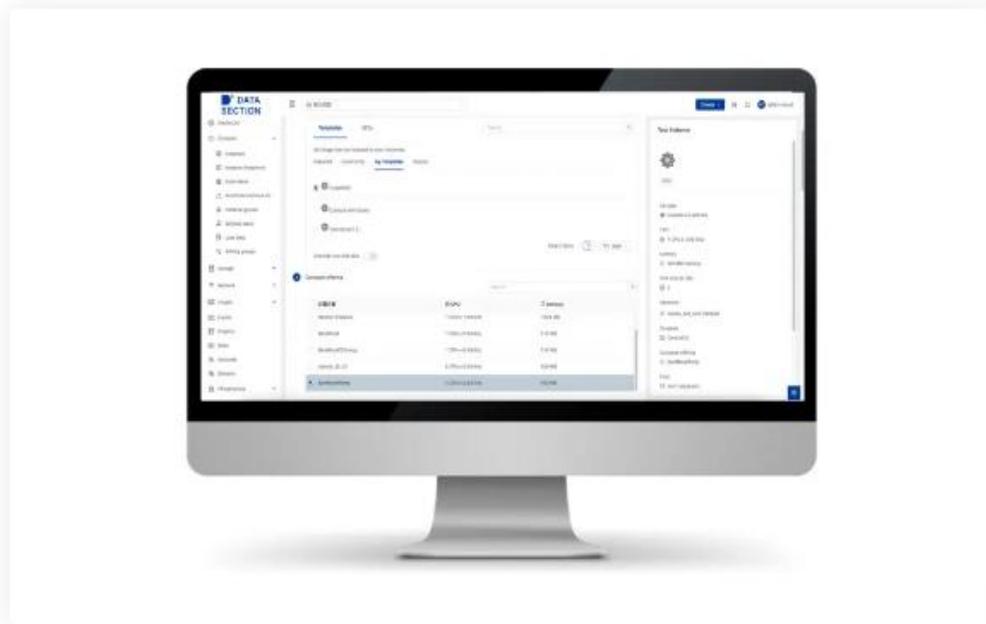
- Project A: 5,000 units x B200, Japan
- Project B: 10,000 units x B200/B300, Australia (To be expanded in phases up to 30,000 units)
- Project C: 5,000 units x B200, Thailand
- Project D: 70,000 units x GB200/300 (Approx. 1,000 racks' scale)
- Project E: 100,000 units x GB200/300 (Approx. 1,500 racks' scale)
- Project F: 30,000 units x B300, Location under discussion
- Project G: 5,000 units x B200, Japan
- Project H: 5,000 units x B200, Japan
- Project I: 80,000 units x B300, United Arab Emirates
- Others

- As of 16 February 2026, TAIZA operates 20,180 GPUs
- Increased progressively in line with project progress

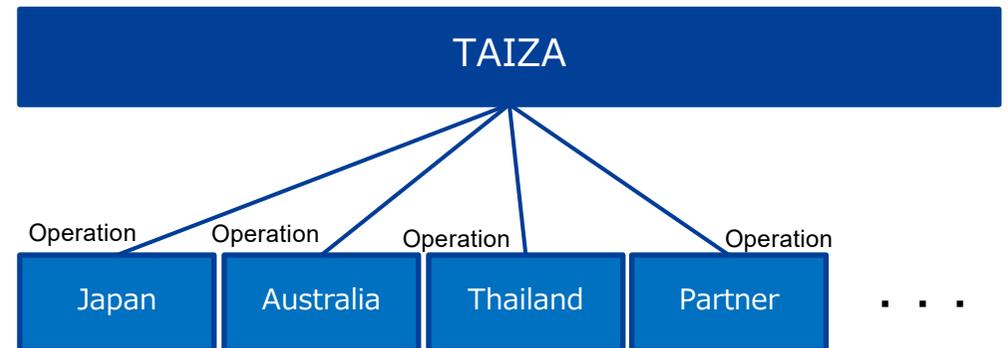
GPUs Operated by TAIZA

## 20,180 GPU

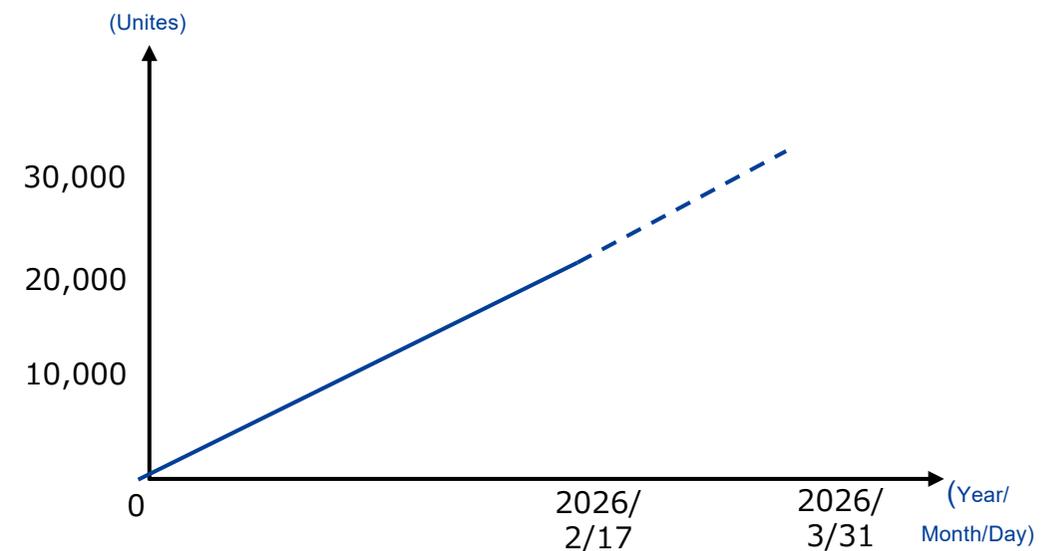
(As of 17 February 2026)



This chart illustrates the current number of GPUs operated on Datasection's cloud stack, "TAIZA". The figures are updated regularly in accordance with the number of GPUs in operation.



### TAIZA GPU Operation Trend



- **Datasection has successfully secured 1,250 servers equipped with 10,000 NVIDIA B300 GPUs and plans to build the world's first hyperscale AI cluster in Sydney, Australia.**
- **This represents a significant step forward in solidifying Datasection's position as a key AI infrastructure provider in Asia.**
  - Based on a strategic partnership with Inventec Corporation, one of Asia's leading server hardware suppliers, the Company has secured a stable supply of highly reliable GPU-equipped servers.
  - This represents an important milestone in the Company's mission to establish itself as the most trusted cloud service provider in Asia.
  - By leveraging its first-mover advantage in B200/B300 technologies, the Company aims to capture a significant share of the rapidly growing Asia-Pacific AI infrastructure market.

- **Datasection has entered into a purchase and sale agreement with its business partner, Inventec Corporation, for the acquisition of a full set of 1,250 GPU servers equipped with 10,000 NVIDIA B300 GPUs.**
- In response to a request from one of the world’s largest cloud service providers, a potential customer, the Company has acquired from Inventec a full set of 1,250 servers equipped with 10,000 NVIDIA B300 GPUs, to be deployed at an AI data centre scheduled to be established in Sydney, Australia.
- Description of Assets Acquired

<b>(1) Name of Asset</b>	GPU Servers (Complete Set)
<b>(2) Acquisition Cost</b>	USD 521 million (planned)

- Through its business partner, NowNaw Japan Co., Ltd., the Company indirectly entered into a large-scale service agreement on 3 October 2025 with one of the world’s largest cloud service providers.
- Following subsequent discussions, the agreement was re-executed on 19 December 2025, with the following changes:
  - Additional fees for the setup of a customer-dedicated GPU server cluster, including network and security design
  - Replacement of NVIDIA B200 GPUs with NVIDIA B300 GPUs

- Description of the Order

<b>Order Description</b>	AI Data Centre Service Usage Agreement
<b>Order Amount</b>	Setup Fee (one-off): USD 74 million (additional amount) Service Fee: USD 297 million per year Contract term: Three (3) years, with an option to extend for an additional two (2) years at the Company’s discretion Total for 3 years: USD 891 million Total for 5 years: USD 1,485 million
<b>Revenue Recognition Timing (planned)</b>	Setup completion is scheduled for March 2026, with commencement of operations expected in late March 2026. The amount and timing of revenue recognition are currently under review.

## 2. FY03/26 Forecast

- No change from the revised full-year earnings forecast announced on 6 January 2026.
- The AI infrastructure business was launched in September 2025, and revenue recognition commenced from that point.
- Driven by the materialisation of revenue from new AI-related businesses, the Company expects net sales of JPY 37,273 million and operating profit of JPY 3,498 million. Adjusted EBITDA, which excludes items such as depreciation of GPUs, is forecast at JPY 7,239 million.

(Unit: Million of JPY)	Revised FY03/26 Earnings Forecast (6 January 2026)	FY03/26 Earnings Forecast (28 November 2025)			FY03/25 Actual Results		
		Amount	Change (Amount)	Change (%)	Amount	Change (Amount)	Change (%)
Net Sales	<b>37,273</b>	34,810	+2,463	+7.1%	2,942	+34,330	+1,166.7%
Operating Profit	<b>3,498</b>	509	+2,663	+586.8%	-496	+3,994	-
Adjusted EBITDA*	<b>7,239</b>	3,672	+4,881	+97.1%	-169	+7,409	-
Ordinary Profit	<b>2,972</b>	178	+2,333	+1,562.6%	-613	+3,585	-
Net Profit Attributable to Owners of the Parent	<b>1,908</b>	47	+2,001	+3,917.8%	-654	+2,563	-
Earnings per Share(EPS)	<b>59.34</b>	1.60	-	-	-37.40	-	-

\* Adjusted EBITDA: operating profit + depreciation + amortisation of intangible assets + stock-based compensation expenses + M&A-related expenses

### 3. Issuance and Exercise Status of Share Subscription Rights

# Overview of the Financing Method through the Issuance of the 23<sup>rd</sup> Series Share Subscription Rights

- Issuance of the 23<sup>rd</sup> Series Share Subscription Rights (Fixed Exercise Price) (the “Share Subscription Rights”)
- The issuance of the Share Subscription Rights was approved at the Extraordinary General Meeting of Shareholders held on 17 October 2025, and payment was completed on the same day.

## The 23rd Series Stock Acquisition Rights (Fixed Exercise Price)

<b>Scheduled Allottees</b>	First Plus Financial Holdings Pte. Ltd. (hereinafter referred to as "FPF")
<b>Allotment Date</b>	October 17, 2025
<b>Issue Price</b>	JPY 809,600,000 in total (JPY 1,840 per Stock Acquisition Right)
<b>Number of Shares Underlying the Issuance</b>	44,000,000 shares (100 shares per Share Subscription Right)
<b>Dilution Rate*</b>	199.07%
<b>Exercise Price**</b>	JPY 1,250
<b>Total Amount of Funds to be Raised</b>	JPY 55,809,600,000 (Breakdown) Proceeds from the issuance of the Share Subscription Rights: JPY 809,600,000 Proceeds from the exercise of the Share Subscription Rights: JPY 55,000,000,000
<b>Details and Value of the Property to be Contributed</b>	Property contributed upon exercise of the Share Subscription Rights: <ul style="list-style-type: none"> <li>• Cash; or,</li> <li>• An amount equivalent to the total of (i) the principal amount of the loan claim and (ii) the interest claim thereon, held by FPF against the Company under the Basic Commitment Line Agreement dated August 4, 2025 (commitment limit: USD 35,000,000).</li> </ul>
<b>Exercise Period</b>	From October 20, 2025 to October 19, 2026
<b>Use of Funds</b>	Capital expenditures and working capital for the AI data centre business
<b>Conditions Precedent to the Issuance</b>	At the Extraordinary General Meeting of Shareholders scheduled for October 17, 2025: 1. The proposal to amend the Articles of Incorporation to increase the total number of authorized shares must be approved; and 2. The proposal regarding the issuance of the Share Subscription Rights must be approved by a special resolution.
<b>Others</b>	<ul style="list-style-type: none"> <li>• If the scheduled allottee transfers the Share Subscription Rights with the prior approval of the Company's Board of Directors, the transferee shall succeed to all rights and obligations of the scheduled allottee.</li> <li>• If the scheduled allottee's ownership ratio of the Company's common shares exceeds 33% of the total number of issued shares, the prior consent of the Company shall be required.</li> <li>• If the cumulative number of exercised Share Subscription Rights exceeds 220,000 units, the scheduled allottee must obtain the Company's prior approval unless (i) a service agreement with a customer or (ii) a GPU server purchase agreement for an AI data centre project of the same nature as the first AI data centre project has been executed, and such fact has been timely disclosed through the Tokyo Stock Exchange's TDnet.</li> </ul>

\*Equivalent to 199.07% of the 22,103,051 shares of the Company's common stock outstanding as of 29 August 2025 (or 200.30% of the total voting rights of 219,674 units; figures rounded to the nearest third decimal place).

\*\* A 53.11% discount to the closing price on the trading day immediately preceding the issuance resolution (JPY 2,666).

- **Summary of Disclosed Exercise Status of Share Subscription Rights:  
The 15th Series (Public Offering), the 19th Series (Fixed Exercise Price), the 20th Series (Exercise Price Adjustment Clause) and the 23<sup>rd</sup> Series (Fixed Exercise Price)**

## **The 20<sup>th</sup> Series of Share Subscription Rights (with exercise price adjustment clause)**

- Fully exercised on 11 July 2025
- A total of 4,400,000 shares (100% of the total number issued) were exercised, resulting in proceeds of JPY 4,673,483,200

## **The 19<sup>th</sup> Series of Share Subscription Rights (fixed exercise price type)**

- Fully exercised on 24 October 2025
- A total of 1,488,000 shares (100% of the total number issued) were exercised, resulting in proceeds of JPY 815,721,600

## **The 23<sup>rd</sup> Series of Share Subscription Rights (fixed exercise price type)**

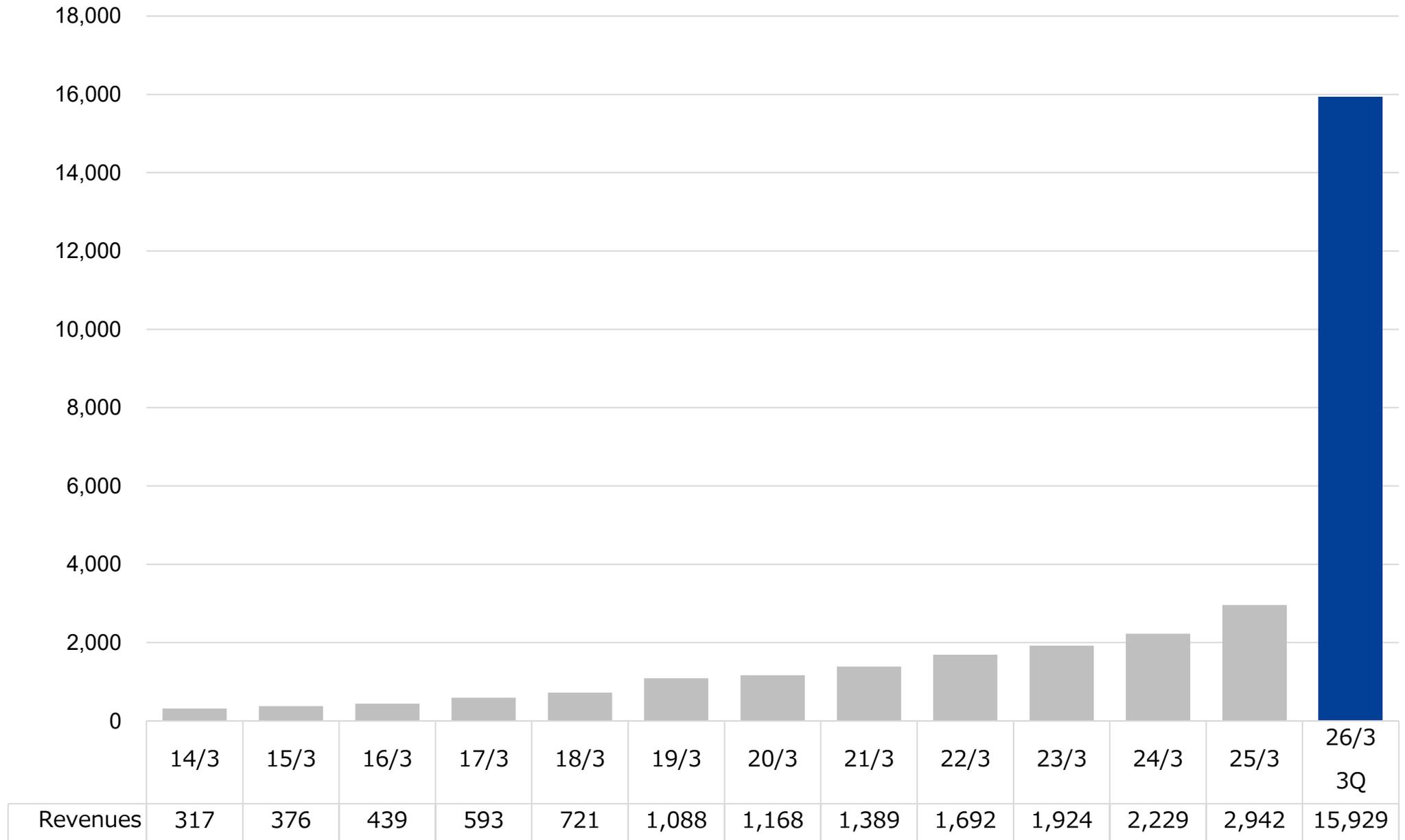
- Partially exercised on 6 November and 17 November 2025
- A total of 6,070,000 shares (13.79% of the total number issued) were exercised, resulting in proceeds of JPY 7,699,188,000

## **The 15<sup>th</sup> Series of Share Subscription Rights (public offering)**

- Partially exercised on 16 December 2025
- A total of 108,000 shares (50.0% of the total number issued) were exercised, resulting in proceeds of JPY 46,721,880

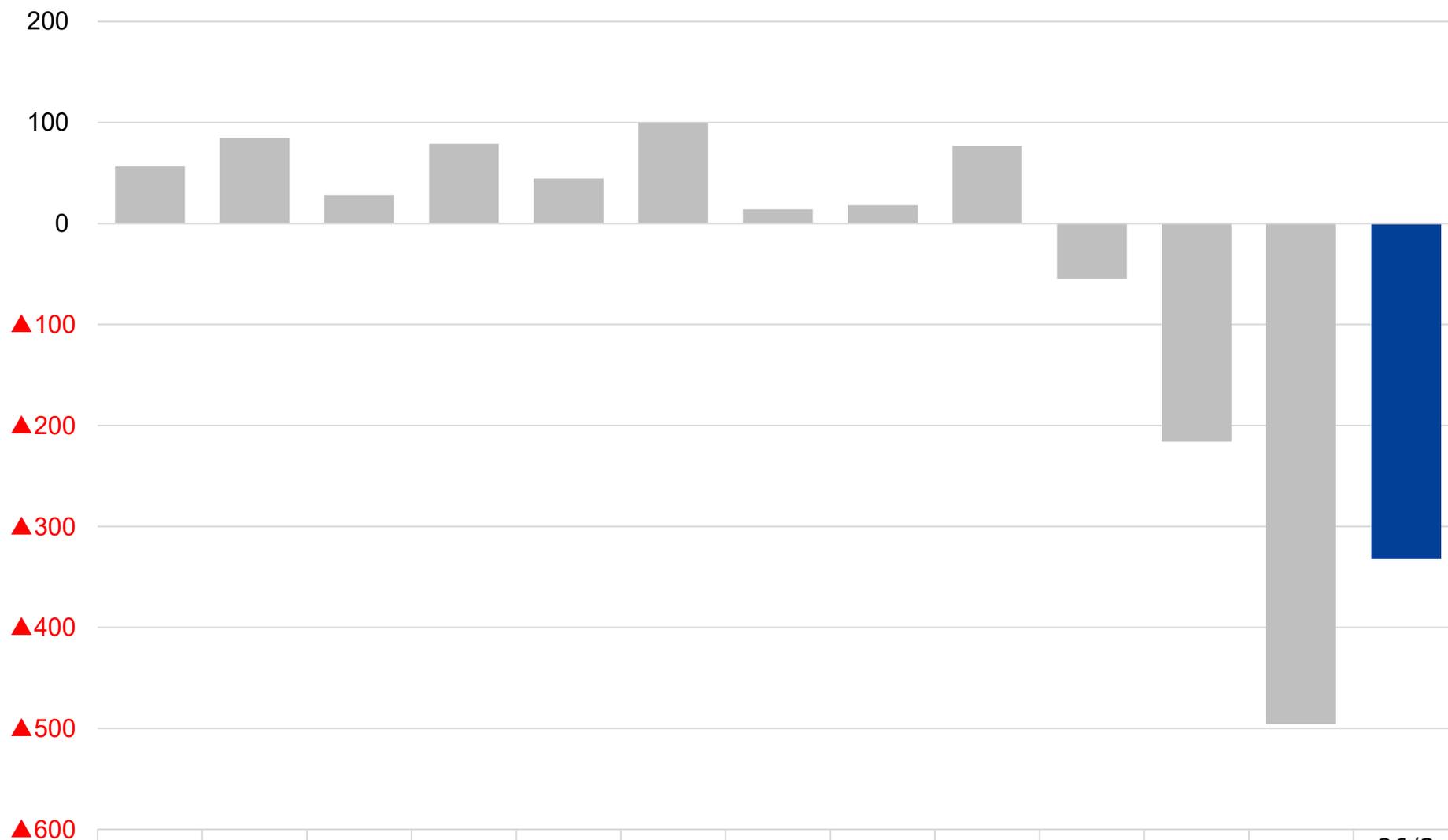
# 4. Appendix

(Unit: Million of JPY)



# Consolidated Operating Profit

(Unit: Million of JPY)



	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 3Q
Operating Profit	57	85	28	79	45	100	14	18	77	▲55	▲216	▲496	▲332

# Consolidated Ordinary Profit

(Unit: Million of JPY)



	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 3Q
Ordinary Profit	60	85	36	71	45	95	5	31	165	46	▲235	▲613	▲464

# Consolidated Profit Attributable to Owners of Parent

(Unit: Million of JPY)



	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 3Q
Profit attributable to owners of parent	45	63	26	36	16	37	▲17	▲41	2	▲530	▲1,261	▲654	▲566

# Datasection Inc.

ir@datasection.co.jp  
+81 50-3649-4858

8F Gotanda PLACE Bldg., 1-3-8 Nishigotanda,  
Shinagawa-ku, Tokyo, 141-0031, JAPAN

<http://www.datasection.co.jp/en>

# Cautions

- This document has been prepared by the Company for the purpose of providing investors with an understanding of the current status of the Company for their reference.
- The contents contained herein are prepared based on generally recognized economic, social and other conditions as well as certain assumptions that we have judged to be reasonable, but may be subject to change without notice due to changes in the business environment or other reasons.
- The materials and information provided in this document include so-called "forward-looking statements." They are based on current estimates, forecasts, and assumptions that involve risks and entail uncertainties that could cause results to differ materially from those in the statements.
- These risks and uncertainties include general industry and market conditions, and general domestic and global economic conditions such as interest rate and currency exchange fluctuations.
- The above earnings forecasts are based on management's assumptions in light of the information currently available to it and involve risks and uncertainties, and are not intended as a guarantee that they will be achieved. Therefore, investors are advised not to make investment decisions by solely relying on these forecasts.