

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

Company name: Kufu Company Holdings Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 4376 URL <https://kufu.co.jp/>  
 Representative: Director & Representative Executive Officer Yoshiteru Akita  
 Inquiries: Director & Executive Officer Jun Kanma TEL 03-6264-2323  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended December 31, 2024 (from October 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended December 31, 2024	3,454	5.8	63	–	77	–	(78)	–
Three months ended December 31, 2023	3,263	(33.2)	(117)	–	(138)	–	(204)	–

(Note) EBITDA (operating profit + depreciation and amortization): Three months ended December 31, 2024: 346 million yen [156.8%]  
 Three months ended December 31, 2023: 134 million yen [(80.3)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended December 31, 2024	(1.32)		–	
Three months ended December 31, 2023	(3.54)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	18,386	12,049	57.4
As of September 30, 2024	18,875	12,169	56.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended September 30, 2024	–	0.00	–	0.00	0.00
Year ending September 30, 2025	–	–	–	–	–
Year ending September 30, 2025 (Forecast)	–	0.00	–	0.00	0.00

3. Forecast of consolidated financial results for the year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	14,000	(9.9)	500	(20.9)	1,600	(6.2)

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended December 31, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	59,887,595 shares	As of September 30, 2024	59,887,595 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	98,615 shares	As of September 30, 2024	98,222 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended December 31, 2024	59,789,364 shares	Three months ended December 31, 2023	57,912,353 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of September 30, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	7,505	6,925
Accounts receivable - trade	1,125	1,142
Merchandise	64	72
Work in process	93	169
Raw materials and supplies	13	9
Real estate for sale	1,483	1,392
Operational investment securities	1,691	1,961
Other	836	703
Allowance for doubtful accounts	(8)	(8)
Total current assets	12,805	12,367
Non-current assets		
Property, plant and equipment	472	491
Intangible assets		
Goodwill	3,459	3,288
Other	1,015	1,108
Total intangible assets	4,474	4,397
Investments and other assets		
Deferred tax assets	618	618
Other	576	584
Allowance for doubtful accounts	(87)	(86)
Total investments and other assets	1,107	1,117
Total non-current assets	6,055	6,005
Deferred assets		
Share issuance costs	14	13
Total deferred assets	14	13
Total assets	18,875	18,386

(Millions of yen)

As of September 30, 2024 As of December 31, 2024

	As of September 30, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	696	586
Short-term borrowings	1,868	1,755
Current portion of long-term borrowings	640	619
Asset retirement obligations	2	–
Income taxes payable	96	144
Contract liabilities	1,198	1,118
Provision for point services	4	4
Correction related cost	45	45
Other	648	725
Total current liabilities	5,201	4,999
Non-current liabilities		
Long-term borrowings	1,046	903
Asset retirement obligations	102	113
Deferred tax liabilities	56	39
Provision for share awards	85	82
Other	213	198
Total non-current liabilities	1,504	1,337
Total liabilities	6,705	6,337
Net assets		
Shareholders' equity		
Share capital	30	30
Capital surplus	8,635	8,625
Retained earnings	2,047	1,968
Treasury shares	(32)	(32)
Total shareholders' equity	10,680	10,592
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30	(62)
Foreign currency translation adjustment	3	15
Total accumulated other comprehensive income	34	(46)
Share acquisition rights	3	2
Non-controlling interests	1,451	1,500
Total net assets	12,169	12,049
Total liabilities and net assets	18,875	18,386

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

	(Millions of yen)	
	Three months ended December 31, 2023	Three months ended December 31, 2024
Net sales	3,263	3,454
Cost of sales	1,430	1,575
Gross profit	1,833	1,879
Selling, general and administrative expenses	1,950	1,815
Operating profit (loss)	(117)	63
Non-operating income		
Interest income	0	0
Foreign exchange gains	–	19
Equity method investment gains	0	–
Other	7	5
Total non-operating income	8	25
Non-operating expenses		
Interest expenses	10	8
Amortization of share issuance costs	–	1
Commission expenses	6	0
Foreign exchange losses	10	–
Other	3	0
Total non-operating expenses	30	11
Ordinary profit (loss)	(138)	77
Extraordinary income		
Gain on sale of businesses	36	–
Gain on reversal of provision for share awards	1	1
Other	0	0
Total extraordinary income	37	1
Extraordinary losses		
Loss on retirement of non-current assets	29	2
Extra retirement payments	–	0
Total extraordinary losses	29	2
Profit (loss) before income taxes	(130)	77
Income taxes - current	83	121
Income taxes - deferred	28	0
Total income taxes	111	121
Loss	(242)	(44)
Profit (loss) attributable to non-controlling interests	(37)	33
Loss attributable to owners of parent	(204)	(78)

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended December 31, 2023	Three months ended December 31, 2024
Loss	(242)	(44)
Other comprehensive income		
Valuation difference on available-for-sale securities	8	(62)
Foreign currency translation adjustment	(3)	15
Total other comprehensive income	4	(46)
Comprehensive income	(237)	(91)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(200)	(125)
Comprehensive income attributable to non-controlling interests	(37)	33