

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Based on Japanese GAAP)

August 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 nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(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	%
Nine months ended June 30, 2025	9,938	(13.7)	207	(39.5)	186	(25.4)	(312)	–
Nine months ended June 30, 2024	11,515	(27.1)	343	(78.7)	249	(83.3)	4	(99.2)

(Note) EBITDA (operating profit + depreciation and amortization): Nine months ended June 30, 2025: 1,079 million yen [(4.8)%]
 Nine months ended June 30, 2024: 1,133 million yen [(52.6)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2025	(5.23)	–
Nine months ended June 30, 2024	0.08	0.08

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	18,448	11,708	54.9
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	Yen	Yen	Yen	Yen
Year ended September 30, 2024	–	0.00	–	0.00	0.00
Year ending September 30, 2025	–	0.00	–		
Year ending September 30, 2025 (Forecast)				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 nine months ended June 30, 2025: 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 June 30, 2025	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 June 30, 2025	97,234 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)

Nine months ended June 30, 2025	59,789,673 shares	Nine months ended June 30, 2024	59,785,942 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

	(Millions of yen)	
	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	7,505	6,739
Accounts receivable - trade	1,125	929
Merchandise	64	57
Work in process	93	233
Raw materials and supplies	13	15
Real estate for sale	1,483	1,977
Operational investment securities	1,691	2,040
Other	836	550
Allowance for doubtful accounts	(8)	(6)
Total current assets	12,805	12,536
Non-current assets		
Property, plant and equipment	472	706
Intangible assets		
Goodwill	3,459	2,921
Other	1,015	1,086
Total intangible assets	4,474	4,008
Investments and other assets		
Deferred tax assets	618	652
Other	576	618
Allowance for doubtful accounts	(87)	(86)
Total investments and other assets	1,107	1,184
Total non-current assets	6,055	5,899
Deferred assets	14	11
Total assets	18,875	18,448

	(Millions of yen)	
	As of September 30, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	696	476
Short-term borrowings	1,868	1,589
Current portion of long-term borrowings	640	573
Asset retirement obligations	2	—
Income taxes payable	96	214
Contract liabilities	1,198	1,531
Provision for point services	4	4
Correction related cost	45	45
Other	648	872
Total current liabilities	5,201	5,307
Non-current liabilities		
Long-term borrowings	1,046	997
Asset retirement obligations	102	156
Deferred tax liabilities	56	34
Provision for share awards	85	74
Other	213	169
Total non-current liabilities	1,504	1,432
Total liabilities	6,705	6,740
Net assets		
Shareholders' equity		
Share capital	30	30
Capital surplus	8,635	8,623
Retained earnings	2,047	1,734
Treasury shares	(32)	(32)
Total shareholders' equity	10,680	10,356
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30	(231)
Foreign currency translation adjustment	3	3
Total accumulated other comprehensive income	34	(227)
Share acquisition rights	3	2
Non-controlling interests	1,451	1,576
Total net assets	12,169	11,708
Total liabilities and net assets	18,875	18,448

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

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	11,515	9,938
Cost of sales	5,440	4,341
Gross profit	6,074	5,597
Selling, general and administrative expenses	5,731	5,389
Operating profit	343	207
Non-operating income		
Interest income	0	4
Foreign exchange gains	16	—
Other	19	17
Total non-operating income	37	22
Non-operating expenses		
Interest expenses	28	29
Amortization of share issuance costs	—	3
Commission expenses	20	5
Provision for doubtful accounts	20	—
Foreign exchange losses	—	1
Loss on equity method investment	55	—
Other	6	3
Total non-operating expenses	131	43
Ordinary profit	249	186
Extraordinary income		
Gain on sale of businesses	51	—
Gain on sale of shares of subsidiaries	38	—
Gain on reversal of provision for share awards	6	5
Other	3	1
Total extraordinary income	98	7
Extraordinary losses		
Loss on retirement of non-current assets	33	23
Impairment losses	29	114
Loss on sale of businesses	—	60
Provision for loss on business liquidation	33	—
Loss on business liquidation	6	—
Loss on litigation	7	—
Other	8	15
Total extraordinary losses	118	213
Profit (loss) before income taxes	229	(20)
Income taxes - current	228	300
Income taxes - deferred	34	(113)
Total income taxes	262	186
Loss	(33)	(207)
Profit (loss) attributable to non-controlling interests	(37)	105
Profit (loss) attributable to owners of parent	4	(312)

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Loss	(33)	(207)
Other comprehensive income		
Valuation difference on available-for-sale securities	31	(262)
Foreign currency translation adjustment	5	0
Total other comprehensive income	36	(262)
Comprehensive income	3	(469)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	41	(574)
Comprehensive income attributable to non-controlling interests	(37)	105