Translation

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Summary of Consolidated Financial Results for the Year Ended September 30, 2025 (Based on Japanese GAAP)

November 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 of ordinary general meeting of shareholders: December 23, 2025
Scheduled date to file Securities Report: December 22, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

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	%
Year ended September 30, 2025	14,110	(9.2)	522	(17.3)	501	0.3	(2,347)	–
Year ended September 30, 2024	15,544	(24.1)	631	(66.4)	499	(71.2)	308	(43.8)

(Note) EBITDA (operating profit + depreciation and amortization): Year ended September 30, 2025:1,699 million yen [(0.3)%]
Year ended September 30, 2024:1,705 million yen [(41.7)%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended September 30, 2025	(39.26)	–	(25.1)	2.8	3.7
Year ended September 30, 2024	5.15	5.14	3.0	2.5	4.1

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	16,485	9,635	48.5	133.84
As of September 30, 2024	18,875	12,169	56.8	179.21

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended September 30, 2025	908	(839)	(145)	7,404
Year ended September 30, 2024	(196)	(498)	(1,192)	7,475

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended September 30, 2024	–	0.00	–	0.00	0.00	–	–	–
Year ended September 30, 2025	–	0.00	–	0.00	0.00	–	–	–
Year ending September 30, 2026 (Forecast)	–	0.00	–	0.00	0.00		–	

3. Forecast of consolidated financial results for the year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	17,000	20.5	1,000	91.3	2,000	17.7

4. Notes

(1) Significant changes in the scope of consolidation during the year ended September 30, 2025: Yes

(2) 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

(3) Number of issued shares (common shares)

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

As of September 30, 2025	59,887,595 shares	As of September 30, 2024	59,887,595 shares

Number of treasury shares at the end of the period

As of September 30, 2025	98,074 shares	As of September 30, 2024	98,222 shares

Average number of shares during the period

Year ended September 30, 2025	59,789,777 shares	Year ended September 30, 2024	59,812,477 shares

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,505	7,434
Accounts receivable - trade	1,125	1,010
Merchandise	64	49
Work in process	93	46
Raw materials and supplies	13	11
Real estate for sale	1,483	1,673
Operational investment securities	1,691	1,889
Other	836	658
Allowance for doubtful accounts	(8)	(4)
Total current assets	12,805	12,769
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	398	473
Other, net	74	61
Total property, plant and equipment	472	535
Intangible assets		
Goodwill	3,459	739
Software	849	959
Other	166	155
Total intangible assets	4,474	1,854
Investments and other assets		
Investment securities	10	0
Deferred tax assets	618	720
Other	565	684
Allowance for doubtful accounts	(87)	(89)
Total investments and other assets	1,107	1,316
Total non-current assets	6,055	3,706
Deferred assets		
Share issuance costs	14	9
Other	–	0
Total deferred assets	14	10
Total assets	18,875	16,485

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	696	584
Short-term borrowings	1,868	1,969
Current portion of long-term borrowings	640	953
Asset retirement obligations	2	–
Income taxes payable	96	142
Contract liabilities	1,198	1,196
Provision for point services	4	4
Correction related cost	45	45
Other	648	1,004
Total current liabilities	5,201	5,899
Non-current liabilities		
Long-term borrowings	1,046	473
Asset retirement obligations	102	225
Deferred tax liabilities	56	12
Provision for share awards	85	74
Other	213	164
Total non-current liabilities	1,504	950
Total liabilities	6,705	6,849
Net assets		
Shareholders' equity		
Share capital	30	30
Capital surplus	8,635	8,620
Retained earnings	2,047	(299)
Treasury shares	(32)	(32)
Total shareholders' equity	10,680	8,318
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30	(323)
Foreign currency translation adjustment	3	7
Total accumulated other comprehensive income	34	(316)
Share acquisition rights	3	2
Non-controlling interests	1,451	1,631
Total net assets	12,169	9,635
Total liabilities and net assets	18,875	16,485

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	15,544	14,110
Cost of sales	7,422	6,360
Gross profit	8,122	7,750
Selling, general and administrative expenses	7,490	7,227
Operating profit	631	522
Non-operating income		
Interest income	0	9
Foreign exchange gains	–	5
Subsidy income	2	2
Insurance income	1	0
Surrender value of insurance policies	2	0
Other	14	16
Total non-operating income	21	35
Non-operating expenses		
Interest expenses	37	40
Commission expenses	21	6
Foreign exchange losses	9	–
Loss on equity method investment	76	–
Other	8	9
Total non-operating expenses	153	56
Ordinary profit	499	501
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on reversal of share acquisition rights	0	0
Gain on sale of businesses	52	–
Gain on sale of investment securities	184	–
Gain on bargain purchase	–	1
Gain on sale of shares of subsidiaries	37	–
Gain on reversal of provision for share awards	7	5
Other	3	–
Total extraordinary income	287	7
Extraordinary losses		
Loss on retirement of non-current assets	46	23
Impairment losses	33	2,444
Provision for loss on business liquidation	40	–
Loss on sale of shares of subsidiaries	8	–
Other	13	100
Total extraordinary losses	143	2,568
Profit (loss) before income taxes	644	(2,059)
Income taxes - current	233	349
Income taxes - deferred	123	(204)
Total income taxes	356	145
Profit (loss)	287	(2,204)
Profit (loss) attributable to non-controlling interests	(20)	142
Profit (loss) attributable to owners of parent	308	(2,347)

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit (loss)	287	(2,204)
Other comprehensive income		
Valuation difference on available-for-sale securities	43	(354)
Foreign currency translation adjustment	(5)	1
Total other comprehensive income	38	(352)
Comprehensive income	326	(2,557)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	346	(2,697)
Comprehensive income attributable to non-controlling interests	(20)	140

Consolidated statements of changes in equity

Fiscal year ended September 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13	8,452	1,739	(132)	10,073
Changes during period					
Issuance of new shares	877	877			1,755
Profit (loss) attributable to owners of parent			308		308
Capital reduction	(861)	861			–
Purchase of treasury shares				(1,180)	(1,180)
Cancellation of treasury shares		(1,311)		1,311	–
Disposal of treasury shares				0	0
Changes by share exchanges		151		(31)	120
Purchase of shares of consolidated subsidiaries		(992)			(992)
Capital increase of consolidated subsidiaries		508			508
Change in ownership interest of parent due to transactions with non-controlling interests		87			87
Net changes in items other than shareholders' equity					
Total changes during period	16	182	308	100	607
Balance at end of period	30	8,635	2,047	(32)	10,680

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(13)	9	(4)	10	1,517	11,596
Changes during period						
Issuance of new shares						1,755
Profit (loss) attributable to owners of parent						308
Capital reduction						–
Purchase of treasury shares						(1,180)
Cancellation of treasury shares						–
Disposal of treasury shares						0
Changes by share exchanges						120
Purchase of shares of consolidated subsidiaries						(992)
Capital increase of consolidated subsidiaries						508
Change in ownership interest of parent due to transactions with non-controlling interests						87
Net changes in items other than shareholders' equity	43	(5)	38	(6)	(66)	(34)
Total changes during period	43	(5)	38	(6)	(66)	572
Balance at end of period	30	3	34	3	1,451	12,169

Fiscal year ended September 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30	8,635	2,047	(32)	10,680
Changes during period					
Profit (loss) attributable to owners of parent			(2,347)		(2,347)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				0	0
Capital increase of consolidated subsidiaries		(14)			(14)
Net changes in items other than shareholders' equity					
Total changes during period		(14)	(2,347)	0	(2,361)
Balance at end of period	30	8,620	(299)	(32)	8,318

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	30	3	34	3	1,451	12,169
Changes during period						
Profit (loss) attributable to owners of parent						(2,347)
Purchase of treasury shares						(0)
Disposal of treasury shares						0
Capital increase of consolidated subsidiaries						(14)
Net changes in items other than shareholders' equity	(354)	3	(350)	(1)	179	(172)
Total changes during period	(354)	3	(350)	(1)	179	(2,533)
Balance at end of period	(323)	7	(316)	2	1,631	9,635

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	644	(2,059)
Depreciation	402	496
Impairment losses	33	2,444
Loss on retirement of non-current assets	46	23
Amortization of goodwill	670	680
Gain on bargain purchase	–	(1)
Loss (profit) on equity method investment	76	–
Increase (decrease) in allowance for doubtful accounts	1	(2)
Interest income	(0)	(9)
Interest expenses	37	40
Foreign exchange losses (gains)	1	(1)
Loss (gain) on sale of non-current assets	(1)	(0)
Loss (gain) on sale of investment securities	(184)	–
Loss (gain) on sale of shares of subsidiaries	(37)	–
Loss (gain) on sale of businesses	(52)	60
Decrease (increase) in trade receivables	(150)	132
Decrease (increase) in investment securities for sale	(294)	(592)
Decrease (increase) in advance payments-other	17	(53)
Decrease (increase) in prepaid expenses	(95)	108
Decrease (increase) in inventories	44	61
Decrease (increase) in deposits paid	(84)	71
Decrease (increase) in real estate for sale	(174)	(317)
Increase (decrease) in trade payables	3	(135)
Increase (decrease) in accounts payable - other	(111)	(45)
Increase (decrease) in accrued expenses	(16)	303
Increase (decrease) in contract liabilities	(60)	(119)
Decrease (increase) in accounts receivable - other	12	14
Decrease (increase) in consumption taxes refund receivable	(28)	27
Increase (decrease) in accrued consumption taxes	(54)	52
Other, net	(119)	(52)
Subtotal	524	1,125
Interest and dividends received	0	9
Income taxes paid	(758)	(364)
Interest paid	(35)	(40)
Subsidies received	2	2
Income taxes refund	69	174
Net cash provided by (used in) operating activities	(196)	908

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(122)	(181)
Proceeds from sale of property, plant and equipment	6	0
Purchase of intangible assets	(644)	(570)
Proceeds from sale of investment securities	723	52
Proceeds from cancellation of insurance funds	–	345
Payments for acquisition of businesses	(269)	–
Proceeds from sale of businesses	65	6
Payments of leasehold and guarantee deposits	(49)	(116)
Proceeds from refund of leasehold and guarantee deposits	30	14
Payments for asset retirement obligations	(2)	(5)
Decrease (increase) in short-term loans receivable	(0)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(219)	(367)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(82)	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	24	–
Other, net	42	(18)
Net cash provided by (used in) investing activities	(498)	(839)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(294)	100
Proceeds from long-term borrowings	26	380
Repayments of long-term borrowings	(1,179)	(639)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	28	–
Redemption of bonds	(8)	–
Purchase of treasury shares	(1,180)	(0)
Proceeds from share issuance to non-controlling shareholders	1,659	16
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(321)	–
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	94	–
Payments for issuance of shares	(14)	–
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	(1,192)	(145)
Effect of exchange rate change on cash and cash equivalents	(5)	5
Net increase (decrease) in cash and cash equivalents	(1,893)	(71)
Cash and cash equivalents at beginning of period	9,369	7,475
Cash and cash equivalents at end of period	7,475	7,404