

Translation

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Summary of Consolidated Financial Results for the Year Ended September 30, 2024 (Based on Japanese GAAP)

November 14, 2024

Company name: Speee, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4499 URL <https://speee.jp/>
 Representative: Representative Director, CEO Hideki Otsuka
 Inquiries: Director, CFO Masataka Nishida TEL 050(1748)0088
 Scheduled date of ordinary general meeting of shareholders: December 20, 2024
 Scheduled date to file Securities Report: December 23, 2024
 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, 2024 (from October 1, 2023 to September 30, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		EBITDA		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended September 30, 2024	15,722	15.6	537	(33.7)	594	(29.8)	717	–	244	–
Year ended September 30, 2023	13,605	21.1	810	(48.1)	846	(46.7)	(884)	–	(1,042)	–

	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, 2024	22.94	22.93	4.7	5.6	3.4
Year ended September 30, 2023	(100.36)	–	–	8.7	6.0

(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, 2024	10,116	5,417	53.5	507.48
As of September 30, 2023	11,295	5,044	44.6	481.73

(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, 2024	(1,336)	(222)	(95)	4,988
Year ended September 30, 2023	477	(565)	1,056	6,643

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, 2023	–	0.00	–	0.00	0.00	–	–	–
Year ended September 30, 2024	–	0.00	–	0.00	0.00	–	–	–
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		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	18,010	14.6	0	(99.9)	(0)	—	(614)	—	(57.53)

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended September 30, 2024: No
- (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: No
- 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, 2024	10,676,100 shares	As of September 30, 2023	10,466,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	4,846 shares	As of September 30, 2023	201 shares
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Average number of shares during the period

Year ended September 30, 2024	10,644,758 shares	Year ended September 30, 2023	10,383,187 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2023	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	6,643,260	4,988,577
Notes and accounts receivable - trade	2,721,757	3,006,932
Other	902,603	441,373
Allowance for doubtful accounts	(609,518)	(69,733)
Total current assets	9,658,102	8,367,149
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	312,067	289,514
Tools, furniture and fixtures, net	114,255	99,165
Total property, plant and equipment	426,323	388,680
Intangible assets		
Software	136,190	85,812
Software in progress	—	37,458
Other	1,006	1,113
Total intangible assets	137,197	124,384
Investments and other assets		
Investment securities	51,466	202,574
Deferred tax assets	338,536	328,877
Leasehold deposits	649,539	649,539
Other	34,575	55,081
Allowance for doubtful accounts	(0)	—
Total investments and other assets	1,074,116	1,236,072
Total non-current assets	1,637,637	1,749,137
Total assets	11,295,740	10,116,287

(Thousands of yen)

	As of September 30, 2023	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	390,896	445,208
Current portion of long-term borrowings	933,374	1,003,063
Accounts payable - other	2,024,438	797,599
Income taxes payable	26,456	267,524
Provision for bonuses	236,799	329,558
Allowance for Losses related to trust-type stock options	682,540	—
Other	625,236	606,982
Total current liabilities	4,919,741	3,449,937
Non-current liabilities		
Long-term borrowings	878,055	699,999
Asset retirement obligations	166,366	167,603
Long-term deposits received	116,374	76,474
Long-term accrued expenses	162,331	289,861
Provision for bonuses	8,629	14,659
Total non-current liabilities	1,331,757	1,248,598
Total liabilities	6,251,499	4,698,536
Net assets		
Shareholders' equity		
Share capital	1,423,951	1,488,813
Capital surplus	1,463,961	1,528,823
Retained earnings	2,154,380	2,398,573
Treasury shares	(625)	(722)
Total shareholders' equity	5,041,668	5,415,488
Share acquisition rights	2,572	2,263
Total net assets	5,044,241	5,417,751
Total liabilities and net assets	11,295,740	10,116,287

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

	(Thousands of yen)	
	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Net sales	13,605,291	15,722,196
Cost of sales	2,143,348	2,664,143
Gross profit	11,461,942	13,058,053
Selling, general and administrative expenses	10,651,711	12,520,981
Operating profit	810,231	537,072
Non-operating income		
Interest income	203	541
Subsidy income	14,652	1,600
Commission income	48,027	60,648
Other	3,831	6,591
Total non-operating income	66,715	69,381
Non-operating expenses		
Interest expenses	7,812	8,631
Loss on valuation of investment securities	18,599	1,398
Loss on investments in investment partnerships	2,465	1,508
Other	1,107	588
Total non-operating expenses	29,984	12,126
Ordinary profit	846,962	594,327
Extraordinary losses		
Losses related to trust-type stock options	1,847,710	—
Total extraordinary losses	1,847,710	—
Profit (loss) before income taxes	(1,000,747)	594,327
Income taxes - current	235,022	340,474
Income taxes - deferred	(193,746)	9,659
Total income taxes	41,276	350,134
Profit (loss)	(1,042,023)	244,192
Profit (loss) attributable to owners of parent	(1,042,023)	244,192

Consolidated statements of comprehensive income

	(Thousands of yen)	
	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Profit (loss)	(1,042,023)	244,192
Other comprehensive income		
Valuation difference on available-for-sale securities	(145)	—
Total other comprehensive income	(145)	—
Comprehensive income	(1,042,169)	244,192
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,042,169)	244,192

Consolidated statements of changes in equity

Fiscal year ended September 30, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,376,792	1,366,802	3,196,404	(473)	5,939,527
Changes during period					
Issuance of new shares	47,158	47,158			94,317
Profit (loss) attributable to owners of parent			(1,042,023)		(1,042,023)
Purchase of treasury shares				(152)	(152)
Capital increase of consolidated subsidiaries		50,000			50,000
Net changes in items other than shareholders' equity					
Total changes during period	47,158	97,158	(1,042,023)	(152)	(897,859)
Balance at end of period	1,423,951	1,463,961	2,154,380	(625)	5,041,668

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	145	145	710	5,940,383
Changes during period				
Issuance of new shares				94,317
Profit (loss) attributable to owners of parent				(1,042,023)
Purchase of treasury shares				(152)
Capital increase of consolidated subsidiaries				50,000
Net changes in items other than shareholders' equity	(145)	(145)	1,862	1,716
Total changes during period	(145)	(145)	1,862	(896,142)
Balance at end of period	—	—	2,572	5,044,241

Fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,423,951	1,463,961	2,154,380	(625)	5,041,668
Changes during period					
Issuance of new shares	64,861	64,861			129,723
Profit (loss) attributable to owners of parent			244,192		244,192
Purchase of treasury shares				(96)	(96)
Capital increase of consolidated subsidiaries					
Net changes in items other than shareholders' equity					
Total changes during period	64,861	64,861	244,192	(96)	373,820
Balance at end of period	1,488,813	1,528,823	2,398,573	(722)	5,415,488

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	—	—	2,572	5,044,241
Changes during period				
Issuance of new shares				129,723
Profit (loss) attributable to owners of parent				244,192
Purchase of treasury shares				(96)
Capital increase of consolidated subsidiaries				—
Net changes in items other than shareholders' equity			(309)	(309)
Total changes during period	—	—	(309)	373,510
Balance at end of period	—	—	2,263	5,417,751

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	(1,000,747)	594,327
Depreciation	108,914	114,508
Increase (decrease) in allowance for doubtful accounts	30,033	(539,784)
Increase (decrease) in provision for bonuses	46,894	98,787
Interest income	(203)	(541)
Interest expenses	7,812	8,631
Foreign exchange losses (gains)	965	(356)
Losses related to trust-type stock options	1,847,710	—
Loss (gain) on valuation of investment securities	18,599	1,398
Loss (gain) on investments in investment partnerships	2,465	1,508
Loss (gain) on investments in silent partnerships	(191)	569
Decrease (increase) in trade receivables	(510,437)	(285,175)
Increase (decrease) in trade payables	(32,901)	54,312
Increase (decrease) in accounts payable - other	353,338	(1,227,396)
Decrease (increase) in other assets	(22,683)	598,032
Increase (decrease) in other liabilities	375,074	(80,989)
Increase (decrease) in accrued consumption taxes	(24,648)	99,873
Other, net	(16,845)	375
Subtotal	1,183,147	(561,918)
Interest and dividends received	203	541
Interest paid	(7,610)	(8,931)
Losses related to trust-type stock options paid	(60,256)	(682,540)
Income taxes paid	(637,748)	(119,629)
Income taxes refund	—	35,684
Net cash provided by (used in) operating activities	477,734	(1,336,793)
Cash flows from investing activities		
Purchase of investment securities	(6,000)	(158,500)
Purchase of property, plant and equipment	(257,325)	(24,368)
Purchase of intangible assets	(32,266)	(37,908)
Payments of leasehold and guarantee deposits	(423,147)	—
Proceeds from refund of leasehold and guarantee deposits	105,167	—
Proceeds from divestments	50,000	—
Loan advances	(3,360)	(8,220)
Proceeds from collection of loans receivable	3,360	6,950
Payments for asset retirement obligations	(1,628)	—
Net cash provided by (used in) investing activities	(565,199)	(222,047)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,800,000	1,000,000
Repayments of long-term borrowings	(812,083)	(1,108,367)
Proceeds from issuance of shares	18,406	12,621
Purchase of treasury shares	(152)	(96)
Proceeds from stock issuance to a third party	50,000	—
Net cash provided by (used in) financing activities	1,056,170	(95,841)
Net increase (decrease) in cash and cash equivalents	968,705	(1,654,682)
Cash and cash equivalents at beginning of period	5,674,554	6,643,260
Cash and cash equivalents at end of period	6,643,260	4,988,577