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February 12, 2025

# Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: Mamezo Digital Holdings Co., Ltd. Listing: Tokyo Stock Exchange
Securities code: 202A URL: https://www.mamezo-dhd.com/
Representative: Tetsuya Nakahara, President and Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 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 | |
|---|---|---|---|---|---|---|---|---|
| Nine months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| December 31, 2024 | 7,837 | 8.0 | 1,449 | 5.0 | 1,427 | 2.3 | 947 | 3.4 |
| December 31, 2023 | 7,255 | - | 1,380 | - | 1,394 | - | 916 | - |

Note: Comprehensive income For the nine months ended December 31, 2024: ¥947 million [ 3.4 %]
For the nine months ended December 31, 2023: ¥916 million [ - %]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Nine months ended | Yen | Yen |
| December 31, 2024 | 59.11 | 57.75 |
| December 31, 2023 | 57.28 | - |

Note: 1. Since the Company did not disclose consolidated financial statements for the nine months ended December 31, 2023, percentages year-on-year changes for the nine months ended December 31, 2023 are not shown.
2. The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. Basic earnings per share and diluted earnings per share are calculated on the assumption that the reverse stock split has been conducted at the beginning of the previous fiscal year.
3. Since the Company was listed on the Growth Market of the Tokyo Stock Exchange on June 27, 2024, diluted earnings per share for the nine months ended December 31, 2024 is calculated by considering the average share price from the initial listing date to the end of the nine months ended December 31, 2024 as the average share price during the period.

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| December 31, 2024 | 3,915 | 2,923 | 74.6 |
| March 31, 2024 | 3,543 | 2,261 | 63.8 |

Reference: Equity: As of December 31, 2024: ¥2,922 million As of March 31, 2024: ¥2,261 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | - | 22.44 | - | 4.35 | 26.79 |
| Fiscal year ending March 31, 2025 | - | 0.00 | - | | |
| Fiscal year ending March 31, 2025 (Forecast) | | | | 59.58 | 59.58 |

Note: Revisions to the forecast of cash dividends most recently announced: None
The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. The dividend for the fiscal year ended March 31, 2024 is the amount prior to the reverse stock split.

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending March 31, 2025 | 10,552 | 10.1 | 2,071 | 15.1 | 2,050 | 12.7 | 1,366 | 17.8 | 85.18 |

Note: Revisions to the consolidated earnings forecast of cash dividends most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|---|---|
| As of December 31, 2024 | 16,050,000 shares |
| As of March 31, 2024 | 16,000,000 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| As of December 31, 2024 | - shares |
| As of March 31, 2024 | - shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Nine months ended December 31, 2024 | 16,034,364 shares |
| Nine months ended December 31, 2023 | 16,000,000 shares |

Note: The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. Total number of issued shares at the end of the period (including treasury shares), number of treasury shares at the end of the period and average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) are calculated on the assumption that the reverse stock split has been conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters
The forward-looking statements such as Consolidated earnings forecast in this document are based on the information available at the time of publication and certain assumptions that the Company judges as rational and are not intended to be a promise by the Company to achieve these forecasts. In addition, actual financial results may vary significantly due to various reasons.

## Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 828,367 | 1,383,312 |
| Notes receivable - trade | 7,190 | — |
| Accounts receivable - trade | 1,173,126 | 1,235,210 |
| Contract assets | 18,234 | 92,792 |
| Finished goods | 11,870 | 11,870 |
| Work in process | 33,712 | 11,788 |
| Raw materials | 53,990 | 37,922 |
| Income taxes refund receivable | 237,827 | — |
| Other | 234,674 | 156,664 |
| Total current assets | 2,598,993 | 2,929,561 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 82,043 | 100,654 |
| Machinery and equipment, net | 109,281 | 72,981 |
| Tools, furniture and fixtures, net | 21,648 | 24,666 |
| Leased assets, net | — | 2,777 |
| Construction in progress | 218,122 | 318,928 |
| Total property, plant and equipment | 431,095 | 520,008 |
| Intangible assets | | |
| Software | 112,330 | 85,212 |
| Other | 1,468 | 1,356 |
| Total intangible assets | 113,799 | 86,569 |
| Investments and other assets | | |
| Deferred tax assets | 215,942 | 139,795 |
| Other | 183,402 | 239,490 |
| Total investments and other assets | 399,344 | 379,285 |
| Total non-current assets | 944,239 | 985,863 |
| Total assets | 3,543,232 | 3,915,424 |

(Thousands of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 135,723 | 142,990 |
| Lease liabilities | — | 666 |
| Accounts payable - other | 138,540 | 98,766 |
| Accrued expenses | 146,600 | 197,936 |
| Income taxes payable | 326,945 | 128,151 |
| Accrued consumption taxes | 181,319 | 163,199 |
| Provision for bonuses | 242,616 | 130,122 |
| Provision for loss on orders received | 1,652 | — |
| Other | 99,857 | 119,892 |
| Total current liabilities | 1,273,255 | 981,726 |
| Non-current liabilities | | |
| Lease liabilities | — | 2,444 |
| Asset retirement obligations | 6,633 | 6,740 |
| Other | 1,481 | 1,428 |
| Total non-current liabilities | 8,114 | 10,613 |
| Total liabilities | 1,281,370 | 992,340 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 100,000 | 130,714 |
| Capital surplus | 500 | 31,214 |
| Retained earnings | 2,161,135 | 2,760,929 |
| Total shareholders' equity | 2,261,635 | 2,922,858 |
| Share acquisition rights | 226 | 226 |
| Total net assets | 2,261,862 | 2,923,084 |
| Total liabilities and net assets | 3,543,232 | 3,915,424 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly consolidated statement of income (For the nine months)

(Thousands of yen)

| | Nine months ended December 31, 2023 | Nine months ended December 31, 2024 |
|---|---|---|
| Net sales | 7,255,512 | 7,837,614 |
| Cost of sales | 4,824,975 | 5,269,900 |
| Gross profit | 2,430,536 | 2,567,713 |
| Selling, general and administrative expenses | 1,050,386 | 1,118,123 |
| Operating profit | 1,380,149 | 1,449,590 |
| Non-operating income | | |
| Interest income | 15,628 | 22 |
| Subsidy income | 198 | 5,612 |
| Other | 1,902 | 526 |
| Total non-operating income | 17,728 | 6,161 |
| Non-operating expenses | | |
| Interest expenses | 353 | 333 |
| Listing-related expenses | 2,000 | 25,406 |
| Other | 541 | 2,532 |
| Total non-operating expenses | 2,894 | 28,272 |
| Ordinary profit | 1,394,983 | 1,427,479 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 292 | 7,896 |
| Total extraordinary losses | 292 | 7,896 |
| Profit before income taxes | 1,394,691 | 1,419,583 |
| Income taxes - current | 421,939 | 395,642 |
| Income taxes - deferred | 56,318 | 76,146 |
| Total income taxes | 478,257 | 471,789 |
| Profit | 916,434 | 947,794 |
| Profit attributable to owners of parent | 916,434 | 947,794 |

Quarterly consolidated statement of comprehensive income (For the nine months)

(Thousands of yen)

| | Nine months ended December 31, 2023 | Nine months ended December 31, 2024 |
|---|---|---|
| Profit | 916,434 | 947,794 |
| Comprehensive income | 916,434 | 947,794 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 916,434 | 947,794 |