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July 31, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Infomart Corporation
Listing: Tokyo Stock Exchange
Securities code: 2492
URL: https://corp.infomart.co.jp/
Representative: Ken Nakajima, President and CEO
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Scheduled date to file semi-annual securities report: August 13, 2025
Scheduled date to commence dividend payments: September 3, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	9,001	24.8	1,421	358.4	1,413	362.7	848	264.7
June 30, 2024	7,213	15.1	310	(15.1)	305	(1.6)	232	6.8

Note: Comprehensive income For the six months ended June 30, 2025: ¥862 million [268.3%]
For the six months ended June 30, 2024: ¥234 million [(8.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	3.75	-
June 30, 2024	1.03	-

Note: Diluted earnings per share is not presented in the above table, because there are no potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	16,785	11,609	68.9
December 31, 2024	14,842	11,079	73.5

Reference: Equity
As of June 30, 2025: ¥11,573 million
As of December 31, 2024: ¥10,915 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 December 31, 2024	-	0.77	-	0.97	1.74
Fiscal year ending December 31, 2025	-	2.23			
Fiscal year ending December 31, 2025 (Forecast)			-	2.23	4.46

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

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1,2025 to December 31,2025)

(Percentages indicate year-on-year changes.)

	Net assets		Operating profit		Ordinary profit		Profit attributable to owners of parent		earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,491	24.7	2,300	91.6	2,283	92.4	1,356	106.9	5.99

Note: Revisions to the earnings forecast 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 semi-annual 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 June 30, 2025	259,431,200 shares
As of December 31, 2024	259,431,200 shares

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

As of June 30, 2025	33,049,533 shares
As of December 31, 2024	33,131,685 shares

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

Six months ended June 30, 2025	226,329,925 shares
Six months ended June 30 2024	226,259,437 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from the consolidated forecasts due to various factors.

For the assumptions used for the forecast of financial results, please refer to the attachment on page 4, entitled "1. Overview of Operating Results and Others, (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast".

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※ We plan to hold a financial results briefing with the following schedule. Materials distributed at this briefing will be posted on our website and other media.

・Monday, August 4, 2025: Financial results briefing for institutional investors and analysts

1.Overview of Operating Results and Others

(1) Explanation of Operating Results

During the current interim consolidated accounting period (January 1 to June 30, 2025), the Japanese economy continued to recover moderately on the whole, supported by an improvement in corporate earnings and solid domestic demand such as capital investment, although uncertainty stemming from the U.S. trade policy was a risk of economic downturn.

The size of the domestic BtoB-EC (company-to-business e-commerce) market, in which our group mainly conducts business, increased by 10.7% year on year to ¥465.2 trillion, and EC ratio, which represents the percentage of e-commerce in commercial transactions, increased by 2.5 percentage points year on year to 40.0% (METI's FY2023 E-Commerce Market Survey Compiled).

Against this backdrop, our medium-term management policy was to "strengthen our core business (BtoB Platform)," "continue to increase sales and profits, return to high profitability," and "expand synergies and monetize investee companies." As a consequence, the number of user companies of BtoB Platform's services grew steadily, and the number of user companies (Note 1) of BtoB Platform as a whole at the end of the current interim consolidated fiscal year (as of the end of June 2025) increased by 49,592 companies from the end of the previous fiscal year to 1,198,891 companies, and net sales for the current interim consolidated fiscal year increased by ¥1,787 million (24.8%) from the same period of the previous fiscal year to ¥9,001 million.

Cost of sales experienced a significant decline in data center costs due to a server cloud migration in September last year.

Selling expenses and general and administrative expenses increased personnel expenses due to the reinforcement of sales and sales-support personnel required for business expansion. In addition, goodwill depreciation expenses increased due to the consolidation of Tanomu Inc..

The increase in gross profit absorbed the increase in selling expenses and general and administrative expenses, resulting in a year-on-year increase in operating profit of ¥1,111 million (358.4%) to ¥1,421 million, an increase in ordinary profit of ¥1,107 million (362.7%) to ¥1,413 million, and an increase in profit attributable to owners of parent of ¥616 million (264.7%) to ¥848 million.

(Note 1) the number of companies in the "BtoB Platform" as a whole is the total number of paid and free-to-use companies registered with "BtoB Platform", excluding duplicate entries..

The performance of each business segment is as follows.

① BtoB-PF FOOD business

In BtoB Platform Ordering business, there was an increase in the use of companies (restaurant chains, hotels, inns, meals, etc.) and their business site for which management systems in the foodservice industry are cloud-based. As a result, the number of buyers at the end of the current interim consolidated accounting period stood at 4,213 companies (up 109 companies from the end of the previous fiscal year), and the number of wholesalers stood at 47,225 companies (up 1,092 companies from the end of the previous fiscal year) (Note 2).

TANOMU (promoting digitization between food wholesalers and restaurants) expanded its use by strengthening operating activity, and the wholesale the number of companies of orders for BtoB Platform Ordering Light and TANOMU at the end of the current interim consolidated accounting period totaled 1,356 companies (up 326 companies from the end of the previous fiscal year) (Note 2).

As of the end of the current interim consolidated accounting period, the buyer function of BtoB Platform Standards Database was 1,036 companies (up 22 companies from the end of the previous fiscal year), the wholesaler function was 706 companies (up 1 company from the end of the previous fiscal year), and the manufacturer function was 8,990 companies (up 66 companies) (Note 2).

Consequently, net sales in BtoB-PF FOOD Business for the first half of the current fiscal year increased by ¥1,312 million, or 29.6%, year on year to ¥5,748 million due to an increase in system usage fees resulting from the increase in the number of user companies and the revision of rates for BtoB Platform Ordering in August last year. Operating profit increased ¥867 million, or 166.3%, to ¥1,389 million, as the increase in gross profit absorbed the increase in goodwill depreciation expenses associated with the consolidation of Tanomu Inc..

② BtoB-PF ES business

BtoB Platform Invoicing service was newly introduced by major companies and group companies, mainly after the launch of The Invoice System service, consolidated in an increase in the number of user companies of model-issuance models. the number of user companies of BtoB Platform Invoicing service was 1,190,450 (up 49,690 companies from the end of the previous fiscal year) (Note 2), and the number of subscriber companies was 8,624 (up 1,060) and the number of subscriber companies was 6,215 (up 900), for a total of 14,839 (up 1,960). (Note 2)In particular, the operation of BtoB Platform Invoicing (computerization of invoices) was steady. The use of BtoB Platform TRADE (a DX platform that manages the cloud from estimates to ordering and billing) expanded as a result of strengthening operating activity, and as of the end of the first half of the current fiscal year, fee-

based the number of companies totaled 350 companies (up 117 companies from the end of the previous fiscal year) (Note 2).

The number of companies of buyers for BtoB Platform Matching increased by 82 companies to 8,234 companies and the number of companies of sellers decreased by 71 companies to 1,380 companies at the end of the first half of the fiscal year under review due to the continued growth in the use of restaurants and other services (Note 2).

Consequently, net sales in BtoB-PF ES Business for the first half of the current fiscal year increased by ¥474 million, or 17.1%, year on year to ¥3,252 million due to an increase in system usage fees resulting from an increase in the number of user companies and a revision in rates for BtoB Platform Invoicing from April. Operating profit posted a profit of ¥31 million (compared with a operating loss of ¥213 million in the same period of the previous fiscal year) due to an increase in net sales and a decrease in data center costs.

(Note 2) The number of companies by segment indicates the total number of companies using the system.

(2) Explanation of Financial Position

① Financial Position

Total assets at the end of the current interim consolidated accounting period (end of June 2025) was ¥16,785 million (up ¥1,943 million from the end of the previous consolidated accounting year).

Current assets increased by ¥933 million from the end of the previous fiscal year to ¥8,687 million. The main factors for the increase were increases of ¥238 million in cash and deposits, ¥362 million in accounts receivable - trade, and ¥345 million in prepaid expenses.

Non-current assets increased by ¥1,009 million from the end of the previous fiscal year to ¥8,098 million. The main factors for the increase were increases of ¥103 million in software in progress, ¥742 million in goodwill, and ¥201 million in leasehold deposits.

Total liabilities at the end of the current interim consolidated fiscal year (as of the end of June 2025) was ¥5,175 million (up ¥1,413 million from the end of the previous consolidated fiscal year).

Current liabilities increased by ¥1,431 million from the end of the previous fiscal year to ¥5,115 million. This was mainly due to increases of ¥1,000 million in short-term borrowings and ¥293 million in income taxes payable.

Non-current liabilities decreased by ¥18 million from the end of the previous fiscal year to ¥60 million. This was mainly due to a decrease of ¥18 million in contract liabilities.

Net assets increased by ¥530 million from the end of the previous fiscal year to ¥11,609 million. The main factor for the increase was an increase of ¥629 million in retained earnings, and the main factor for the decrease was a decrease of ¥128 million in non-controlling interests.

② Analysis of Cash Flows

The year-end balance of cash and cash equivalent (the "Fund") at the end of the current interim consolidated accounting period increased by ¥238 million from the end of previous consolidated fiscal year to ¥4,550 million.

The status of each cash flow and its main factors are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activity was ¥1,755 million (compared with net cash provided of ¥376 million in the same period of the previous fiscal year). Major inflows included profit before income taxes of ¥1,413 million, depreciation of ¥657 million, and goodwill depreciation of ¥419 million. Major outflows included an increase in notes and accounts receivable-trade of ¥362 million and an increase in prepaid expenses of ¥329 million.

(net cash provided by (used in) investing activities)

Net cash used in investing activities was ¥2,296 million, compared with net cash used of ¥1,986 million in the same period of the previous fiscal year. Major expenditures included ¥1,303 million for the purchase of shares of subsidiaries resulting in change in scope of consolidation and ¥780 million for the purchase of intangible assets associated with the development of BtoB Platform and other systems.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥780 million, compared with net cash provided by financing activities of ¥388 million in the same period of the previous fiscal year. The main cash inflow was a net increase of ¥1,000 million in short-term borrowings, and the main cash outflow was dividends paid of ¥219 million.

(3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast

For the fiscal year ending December 2025, net sales is expected to continue growing as a result of the expansion of the use of both BtoB-PF FOOD and BtoB-PF ES businesses.

In BtoB-PF FOOD Business, BtoB Platform Ordering business is expected to see an increase in system-usage fee sales and set-up sales due to an increase in the number of buying companies in the food industry (restaurant chains, hotels, inns, meals, etc.) seeking to digitize their operations and the new the number of user companies of those restaurants, as well as rate revisions implemented in August 2024. In addition, the use of TANOMU is expected to expand and system-usage fee sales are expected to rise.

In BtoB-PF ES Business, BtoB Platform Invoicing business is expected to continue growing at a high rate as system-usage fee sales and set-up sales increase due to an increase in new the number of user companies centered on major companies, which are our strengths, and steady progress in the use of established major companies and their group companies, which have many business partners, as well as rate revisions implemented in April 2025. In addition, the use of BtoB Platform TRADE is expected to expand and system-usage fee sales are expected to rise.

Based on the above, net sales as a whole is expected to be ¥19,491 million (up 24.7% compared to previous consolidated fiscal year).

In cost of sales, although fees for introducing new customers to BtoB Platform Invoicing will increase, the implementation of a server cloud migration in September 2024 will greatly reduce data center costs, resulting in a decline in total cost of sales. As a consequence, we expect gross profit to grow significantly.

Selling expenses and general and administrative expenses are expected to increase mainly due to an increase in personnel expenses resulting from the increase in base pay from January 2025, which aims to augment sales and sales-support personnel required for business expansion and to enhance human equity, and an increase in goodwill depreciation expenses due to the acquisition of additional shares of Tanomu Inc..

Based on the above, we expect an increase in net sales and a decrease in cost of sales to absorb an increase in selling expenses and general and administrative expenses, and a return to profitability in BtoB-PF ES Business. Based on these projections, we forecast operating profit of ¥2,300 million (up 91.6%), ordinary profit of ¥2,283 million (up 92.4%), and profit attributable to owners of parent of ¥1,356 million (up 106.9%).

The above consolidated earnings forecasts are unchanged from the previous forecasts announced on February 14, 2025.

Since our business domain is mainly in Japan, we expect that the impact of mutual tariffs announced by U.S. President Trump on our business results for the fiscal year ending December 2025 will be minimal. However, we will immediately disclose any revisions to our forecasts in the future.

2.Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	4,311,437	4,550,403
Accounts receivable - trade	2,873,702	3,236,340
Supplies	2,579	2,720
Prepaid expenses	514,609	859,739
Other	62,774	45,211
Allowance for doubtful accounts	(11,807)	(7,404)
Total current assets	7,753,297	8,687,010
Non-current assets		
Property, plant and equipment		
Buildings, net	136,777	131,389
Tools, furniture and fixtures, net	59,862	58,214
Total property, plant and equipment	196,639	189,603
Intangible assets		
Software	3,555,445	3,565,853
Software in progress	519,369	622,731
Goodwill	1,096,191	1,838,981
Other	14,703	13,377
Total intangible assets	5,185,710	6,040,943
Investments and other assets		
Investment securities	437,854	436,517
Deferred tax assets	867,979	827,770
Leasehold deposits	196,826	398,223
Long-term time deposits	200,000	200,000
Other	4,173	5,561
Total investments and other assets	1,706,834	1,868,073
Total non-current assets	7,089,184	8,098,621
Total assets	14,842,482	16,785,632

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	117,876	174,792
Short-term borrowings	1,270,000	2,270,000
Accounts payable - other	680,188	594,637
Income taxes payable	282,476	576,236
Provision for bonuses	530,900	586,325
Contract liabilities	285,740	364,063
Other	516,411	549,246
Total current liabilities	3,683,594	5,115,301
Non-current liabilities		
Contract liabilities	23,869	5,371
Asset retirement obligations	55,116	55,030
Total non-current liabilities	78,985	60,402
Total liabilities	3,762,580	5,175,704
Net assets		
Shareholders' equity		
Share capital	3,212,512	3,212,512
Capital surplus	3,121,442	3,147,884
Retained earnings	5,579,408	6,208,657
Treasury shares	(998,359)	(995,884)
Total shareholders' equity	10,915,003	11,573,169
Non-controlling interests	164,898	36,757
Total net assets	11,079,902	11,609,927
Total liabilities and net assets	14,842,482	16,785,632

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income

(Interim Consolidated Statements of Income)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	7,213,639	9,001,236
Cost of sales	3,213,470	2,437,776
Gross profit	4,000,169	6,563,459
Selling, general and administrative expenses	※1 3,690,044	※1 5,141,872
Operating profit	310,125	1,421,587
Non-operating income		
Interest income	219	1,194
Gain on forfeiture of unclaimed dividends	56	30
Other	169	256
Total non-operating income	445	1,481
Non-operating expenses		
Interest expenses	3,092	9,533
Loss on investments in investment partnerships	679	121
Share of loss of entities accounted for using equity method	1,327	-
Total non-operating expenses	5,099	9,655
Ordinary profit	305,470	1,413,413
Extraordinary income		
Gain on step acquisitions	※2 58,141	-
Total extraordinary income	58,141	-
Profit before income taxes	363,612	1,413,413
Income taxes - current	122,212	511,003
Income taxes - deferred	7,268	40,208
Total income taxes	129,480	551,211
Profit	234,131	862,201
Profit attributable to non-controlling interests	1,384	13,441
Profit attributable to owners of parent	232,747	848,760

(Interim Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	234,131	862,201
Comprehensive income	234,131	862,201
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	232,747	848,760
Comprehensive income attributable to non-controlling interests	1,384	13,441

(3) Interim Consolidated Statements of Cash Flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash Flows from Operating Activities		
Profit before income taxes	363,612	1,413,413
Depreciation	656,779	657,342
Amortization of goodwill	64,481	419,548
Increase (decrease) in allowance for doubtful accounts	(1,083)	(4,402)
Increase (decrease) in provision for bonuses	(61,054)	60,555
Interest income	(219)	(1,194)
Interest expenses	3,092	9,533
Share of loss (profit) of entities accounted for using equity method	1,327	-
Loss (gain) on investments in investment partnerships	679	121
Loss (gain) on step acquisitions	(58,141)	-
Decrease (increase) in trade receivables	(24,228)	(362,637)
Decrease (increase) in prepaid expenses	(298,536)	(329,288)
Increase (decrease) in trade payables	28,231	56,915
Increase (decrease) in contract liabilities	5,237	59,825
Increase (decrease) in accrued consumption taxes	(48,149)	48,637
Other	(27,663)	(38,360)
Subtotal	604,363	1,990,010
Interest received	10	803
Interest paid	(3,154)	(11,372)
Income taxes paid	(224,285)	(224,130)
Cash Flows from Operating Activities	376,934	1,755,311
Cash Flows from Investment Activities		
Purchase of shares of subsidiaries resulting in change in scope of consolidation	※2 (736,009)	※3 (1,303,921)
Purchase of investment securities	(8,172)	(4,226)
Proceeds from redemption of investment securities	-	5,174
Purchase of property, plant and equipment	(69,675)	(11,108)
Purchase of intangible assets	(935,907)	(780,691)
Payments of leasehold and guarantee deposits	(36,411)	(202,592)
Proceeds from refund of leasehold deposits	-	1,195
Payments for asset retirement obligations	-	(524)
Payments into time deposits	(200,000)	-
Cash Flows from Investment Activities	(1,986,175)	(2,296,693)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	499,550	1,000,000
Dividends paid	(110,855)	(219,651)
Purchase of treasury shares	(3)	-
Net cash provided by (used in) financing activities	388,691	780,348
Net increase (decrease) in cash and cash equivalents	(1,220,550)	238,966
Cash and cash equivalents at beginning of period	4,936,670	4,311,437
Interim balance of cash and cash equivalent	※1 3,716,120	※1 4,550,403

(4) Notes to Interim Consolidated Financial Statements

(Segment Information, etc)

[Segment information]

I Six months ended June 30, 2024

1.Information on net sales and profits or losses by reported segment

(Thousands of yen)

	Reportable segments			Other	Total	Adjustments (Note 1)	Amount stated in interim consolidated statements of income (Note 2)
	BtoB-PF FOOD	BtoB-PF ES	Total				
Net sales							
Sales to external customers	4,436,088	2,777,551	7,213,639	-	7,213,639	-	7,213,639
Intersegment sales or transfers	-	-	-	-	-	-	-
Total	4,436,088	2,777,551	7,213,639	-	7,213,639	-	7,213,639
Segment profit (loss)	521,936	(213,034)	308,901	-	308,901	1,223	310,125

(Note 1) adjustments of ¥1,223 thousand in segment profit (loss) represents elimination of intersegment transactions, etc.

(Note 2) Segment profit (loss) is adjusted with semi-annual consolidated statement of income's operating profit.

2.Impairment losses and goodwill of non-current assets by reportable segment

(Significant changes in the amount of goodwill)

In the "BtoB-PF FOOD" segment, the Company acquired shares of Tanomu Inc. in the previous interim consolidated accounting period and became a consolidated subsidiary. The increased amount of goodwill due to this event is ¥1,289 million.

II Six months ended June 30, 2025

1.Information on net sales and profits or losses by reported segment

(Thousands of yen)

	Reportable segments			Other	Total	Adjustments (Note 1)	Amount stated in interim consolidated statements of income (Note 2)
	BtoB-PF FOOD	BtoB-PF ES	Total				
Net sales							
Sales to external customers	5,748,891	3,252,345	9,001,236	-	9,001,236	-	9,001,236
Intersegment sales or transfers	-	-	-	-	-	-	-
Total	5,748,891	3,252,345	9,001,236	-	9,001,236	-	9,001,236
Segment profit	1,389,890	31,351	1,421,242	-	1,421,242	344	1,421,587

(Note 1) Adjustments of ¥344 thousand per segment profit represents elimination of inter-segment transactions, etc.

(Note 2) Segment profit is adjusted with semi-annual consolidated statement of income's operating profit.

2.Impairment losses and goodwill of non-current assets by reportable segment

(Significant changes in the amount of goodwill)

In the "BtoB-PF FOOD" segment, the Company acquired additional shares of Tanomu Inc. during the current interim consolidated accounting period. The increased amount of goodwill due to this event is ¥1,162 million.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes to Interim Consolidated Statements of Income)

※1 Main selling, general and administrative expense items

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Salary allowance	1,132,143	1,456,374
Provisions for accrued bonus	311,250	428,208
Sales promotion expenses	384,666	605,468
Commissions paid	546,881	687,615
Retirement benefit expenses	41,070	49,415
Provision for allowance for doubtful accounts	5,903	2,624

※2 Gain on step acquisitions

Previous interim consolidated accounting period (from January 1, 2024 to June 30, 2024)

Due to the acquisition of additional shares of Tanomu Inc. as a consolidated subsidiary.

Current interim consolidated accounting period (from January 1, 2025 to June 30, 2025)

Not applicable.

(Notes to Interim Consolidated Statements of Cash Flows)

※1 The relationship between the balance of cash and cash equivalents at the end of the interim and the amount of items listed in the interim consolidated balance sheets is as follows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash and deposits	3,716,120	4,550,403
Cash and cash equivalent	3,716,120	4,550,403

※2 Details of assets and liabilities of newly consolidated subsidiaries as a result of the acquisition of shares

Previous interim consolidated accounting period (from January 1, 2024 to June 30, 2024)

The following is a breakdown of assets and liabilities at the time of consolidated as a result of the new consolidation of Tanomu Inc. as a result of the acquisition of shares, and the relation between the acquisition cost of such shares and the expenditure (net) for the acquisition.

(Thousands of yen)

Current assets	313,198
Non-current assets	3,660
Goodwill	1,289,636
Current liabilities	(73,850)
Non-current liabilities	0
Non-controlling interests	(120,445)
Acquisition cost of Tanomu Inc.	1,412,200
Acquisition price up to acquisition of control	(306,346)
Gain on step acquisitions	(58,141)
Cash and cash equivalent	(311,703)
Net: Purchase of shares of subsidiaries resulting in change in scope of consolidation	736,009

Six months ended June 30, 2025

Not applicable.

※3 Purchase of shares of subsidiaries resulting in change in scope of consolidation

The expenditure of ¥1,303,921 thousand for the acquisition of shares of subsidiaries resulting in a change in the scope of consolidation recorded in the current interim consolidated accounting period represents the expenditure for the acquisition of additional shares equivalent to 46.6% of Tanomu Inc. shares, for which we acquired shares equivalent to 50.4% of the voting rights and included them in the scope of consolidation in the previous interim consolidated accounting period. As the acquisition of shares in the current interim consolidated accounting period constitutes 1 business combination with the acquisition of the Company's shares conducted in the previous interim consolidated accounting period, these are treated as a single unit. As with the expenditure related to the acquisition of the Company's shares in the previous interim consolidated accounting period, they are presented as payments for the acquisition of shares of subsidiaries resulting in a change in the scope of consolidation.

(Business Combinations)

(Additional Acquisition of Shares of Subsidiaries)

On March 31, 2025, we acquired additional shares of Tanomu Inc., our consolidated subsidiary, pursuant to a share transfer contract concluded on March 29, 2024.

(1) Overview of Additional Acquisitions

① Name and business of the purchase company

Name of purchase company: Tanomu Inc.
Description of business Operation and development of WEB services.

② Additional acquisition date

March 31, 2025

③ Legal form of business combination

Acquisition of shares

④ Name following business combination

No change.

⑤ Percentage of voting rights acquired

Percentage of voting rights held immediately before the additional acquisition date: 50.4%
Percentage of voting rights additionally acquired: 46.6%
Proportion of voting rights after the acquisition 97.0%

⑥ Main rationale for determining the company to acquire

This is because we acquired shares in exchange for cash.

(2) Outline of the accounting treatment to be implemented

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), share acquisitions made on March 29, 2024 (at the time of acquisition of control) and March 31, 2025 (at the time of additional acquisition) constitute 1 business combination, and therefore, are treated as a single entity. As a result, goodwill related to additional shares acquired after the acquisition of control is calculated as if goodwill had been recorded at the time of the acquisition of control.

(3) Acquisition cost of the purchase company and breakdown by type of consideration

Consideration for purchase Market value of shares held immediately prior to the business combination ¥364 million as of the business combination date

Consideration for shares at the time of acquisition of control (cash)	¥1,047 million
Consideration for shares at the time of additional acquisition (cash)	¥1,303 million
Total	¥2,714 million

(4) Details and amount of major acquisition-related expenses

Advisory expenses, etc. at the time of acquisition of control	¥35 million
Advisory expenses, etc. at the time of additional acquisition	¥1 million
Total	¥36 million

(5) Goodwill, reason for recognizing goodwill, amortization method and amortization term

① Amount of goodwill arising

at the time of control acquisition	¥1,289 million
at the time of additional acquisition	¥1,162 million
Total	¥2,451 million

② Cause of occurrence

This is the excess earning power expected from future business development.

③ Method and term to amortize goodwill

Straight-line method over 5 years

3.Others

Significant Events Relating to Going Concern Assumptions

Not applicable.