Financial Results for the Third Quarter of the Fiscal Year Ending July 31, 2025 (Japanese GAAP, Consolidated)

June 13, 2025

Name of company: INTLOOP Inc. Stock exchange listing: Tokyo Stock Exchange
Stock code: 9556 Company website: https://www.intloop.com/
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Scheduled date of dividend payment: -
Supplementary documents to the financial results: Available
Financial results briefing: Scheduled (for institutional investors and analysts)

(All figures are rounded down to the nearest million yen)

1. Consolidated Earnings for the First Nine Months of FY25/7 (Period of August 1, 2024 to April 30, 2025)

(1) Consolidated Operating Results

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
First nine months of FY25/7	24,787	26.5	1,514	56.8	1,551	56.7	852	59.2
First nine months of FY24/7	19,602	—	965	—	990	—	535	—

(Note) Comprehensive income First nine months of FY25/7 ¥951 million (67.6%) First nine months of FY24/7 ¥567 million (-%)

	Basic Earnings Per Share	Diluted Earnings Per Share
	¥	¥
First nine months of FY25/7	182.85	177.12
First nine months of FY24/7	115.55	112.57

(Note) Since the Company has not prepared quarterly consolidated financial statements for the first nine months of FY23/7, year-on-year percentage changes for the first nine months of FY24/7 are not stated.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	¥ million	¥ million	%
As of April 30, 2025	13,036	6,037	43.3
As of July 31, 2024	12,139	5,076	39.4

(Reference) Equity capital As of April 30, 2025 ¥5,645 million As of April 30, 2024 ¥4,783 million

2. Dividends

	Annual Dividends				
	End of Q1	End of Q2	End of Q3	Year End	Total
	¥	¥	¥	¥	¥
FY24/7	—	0.00	—	0.00	0.00
FY25/7	—	0.00	—		
FY25/7 (forecast)				0.00	0.00

(Note) Revisions to the latest dividend forecast: None

3. Consolidated Earnings Forecast for FY25/7 (August 1, 2024 to July 31, 2025)

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings Per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full-year	34,550	27.6	1,969	30.7	2,000	30.3	1,211	34.3	272.82

(Note) Revisions to the latest earnings forecast: None

Notes

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

Newly included: - company(ies) (Company name(s)) -

Excluded: - company(ies) (Company name(s)) -

(2) Adoption of special accounting methods for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(a) Changes in accounting policies resulting from revisions to accounting standards: Yes

(b) Changes in accounting policies other than those in (b) above: None

(c) Changes in accounting estimates: None

(d) Restatements: None

(4) Number of shares outstanding (Common stock)

(a) Number of shares outstanding at the end of period (including treasury shares)	FY25/7 Q3	4,679,480 Shares	FY24/7	4,655,210 Shares
(b) Number of treasury shares at the end of period	FY25/7 Q3	67 Shares	FY24/7	67 Shares
(c) Average number of shares during the period	FY25/7 Q3	4,664,388 Shares	FY24/7 Q3	4,636,548 Shares

Review of the accompanying quarterly consolidated financial statements by a certified public accountant or audit firm: None

On the appropriate use of earnings forecasts and other special notes:

The earnings forecast and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable. They are not intended to be guarantees of performance. Actual results could differ materially due to various factors. For the assumptions underlying the earnings forecasts and cautionary statements regarding the use of earnings forecasts, please see “1. Overview of Operating Results, etc. (3) Consolidated Earnings Forecasts and Other Forward-Looking Statements” on page 2.

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1. Overview of Operating Results, etc.

(1) Operating Results

During the first nine months of FY25/7, the Japanese economy was on a gradual recovery trend, though some areas were stagnant. In terms of capital expenditure, in particular, companies increasingly took a wait-and-see approach on the back of uncertainty in U.S. policies. On the other hand, investment in digital transformation (DX) to improve profitability continued to increase amid a growing sense of labor shortage.

The global economy was also on a recovery trend due to the stabilization of inflation. However, economic slowdown and exchange rate volatility due to the impact of uncertainties in the political landscape, including U.S. tariff policy, as well as geopolitical risks, pose downside risks to the domestic economy.

Under these circumstances, the INTLOOP Group engaged in consulting services utilizing its own employees and highly professional freelancers, with a focus on the IT talent market.

As a result, the Group's earnings for the first nine months of FY25/7 came to the following: net sales of ¥24,787,511 thousand (up 26.5% year on year); operating profit of ¥1,514,839 thousand (up 56.8% year on year); ordinary profit of ¥1,551,978 thousand (up 56.7% year on year); and profit attributable to owners of parent of ¥852,871 thousand (up 59.2% year on year).

Please note that segment results are omitted as the Group's business consists of a single segment, professional human resources solutions & consulting.

(2) Financial Position

(Assets)

Total current assets recorded at the end of the third quarter of FY25/7 were ¥9,061,889 thousand, a decrease of ¥623,089 thousand from the end of the previous fiscal year. This was mainly due to a decrease of ¥1,672,348 thousand in cash and deposits and an increase of ¥851,237 thousand in notes and accounts receivable - trade, and contract assets. Total non-current assets increased ¥1,520,263 thousand from the end of the previous fiscal year to ¥3,974,587 thousand. This mainly reflects an increase of ¥568,586 thousand in property, plant and equipment associated with the relocation of our head office, as well as an increase of ¥737,817 thousand in investments and other assets.

Accordingly, total assets recorded at the end of the third quarter were ¥13,036,476 thousand, an increase of ¥897,173 thousand from the end of the previous fiscal year.

(Liabilities)

Total current liabilities recorded at the end of the third quarter of FY25/7 were ¥5,251,869 thousand, a decrease of ¥17,159 thousand from the end of the previous fiscal year. This was mainly due to an increase of ¥383,223 thousand in accounts payable – trade, an increase of ¥228,635 thousand in provision for bonuses, and a decrease of ¥700,000 thousand in short-term borrowings. Total non-current liabilities decreased ¥46,091 thousand from the end of the previous fiscal year to ¥1,747,332 thousand. This mainly reflects a decrease of ¥246,765 thousand in long-term borrowings and an increase of ¥205,584 thousand in asset retirement obligations.

Accordingly, total liabilities at the end of the third quarter were ¥6,999,202 thousand, a decrease of ¥63,250 thousand from the end of the previous fiscal year.

(Net assets)

Total net assets recorded at the end of the third quarter of FY25/7 were ¥6,037,274 thousand, an increase of ¥960,423 thousand from the end of the previous fiscal year. This was mainly due to an increase of ¥852,871 thousand in retained earnings as a result of the recording of profit attributable to owners of parent.

(3) Consolidated Earnings Forecasts and Other Forward-Looking Statements

The consolidated earnings forecast for FY25/7 is as stated in the earnings report for the fiscal year ended July 31, 2024, which was released on September 13, 2024, and remains unchanged.

2. Quarterly Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	FY24/7 (As of July 31, 2024)	FY25/7 Q3 (As of April 30, 2025)
Assets		
Current assets		
Cash and deposits	5,708,973	4,036,625
Notes and accounts receivable - trade, and contract assets	3,553,498	4,404,736
Inventories	65,716	22,442
Other	369,220	632,282
Allowance for doubtful accounts	(12,429)	(34,197)
Total current assets	9,684,979	9,061,889
Non-current assets		
Property, plant and equipment	334,933	903,520
Intangible assets		
Goodwill	479,517	440,637
Other	29,602	282,341
Total non-current assets	509,120	722,979
Investments and other assets	1,610,269	2,348,087
Total non-current assets	2,454,323	3,974,587
Total assets	12,139,303	13,036,476
Liabilities		
Current liabilities		
Accounts payable - trade	2,091,959	2,475,182
Short-term borrowings	1,200,000	500,000
Current portion of long-term borrowings	366,615	278,463
Income taxes payable	197,807	289,362
Provision for bonuses	93,019	321,655
Other	1,319,628	1,387,206
Total current liabilities	5,269,028	5,251,869
Non-current liabilities		
Long-term borrowings	1,268,190	1,021,425
Provision for retirement benefits for directors (and other officers)	100,375	92,375
Retirement benefit liability	97,372	112,198
Asset retirement obligations	40,230	245,814
Other	287,256	275,519
Total non-current liabilities	1,793,424	1,747,332
Total liabilities	7,062,453	6,999,202

(Thousands of yen)

	FY24/7 (As of July 31, 2024)	FY25/7 Q3 (As of April 30, 2025)
Net assets		
Shareholders' equity		
Share capital	55,689	60,175
Capital surplus	1,946,706	1,951,191
Retained earnings	2,781,055	3,633,927
Treasury shares	(323)	(323)
Total shareholders' equity	4,783,128	5,644,971
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46	91
Total accumulated other comprehensive income	46	91
Share acquisition rights	138	74
Non-controlling interests	293,537	392,137
Total net assets	5,076,850	6,037,274
Total liabilities and net assets	12,139,303	13,036,476

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	First nine months of FY24/7 (August 1, 2023– April 30, 2024)	First nine months of FY25/7 (August 1, 2024– April 30, 2025)
Net sales	19,602,364	24,787,511
Cost of sales	14,896,211	18,063,143
Gross profit	4,706,153	6,724,367
Selling, general and administrative expenses	3,740,191	5,209,528
Operating profit	965,961	1,514,839
Non-operating income		
Interest income	35	2,824
Dividend income	4	6
Gain on investments in investment partnerships	5,710	—
Sponsorship money income	25,300	25,300
Subsidy income	2,101	21,265
Other	8,510	14,888
Total non-operating income	41,662	64,284
Non-operating expenses		
Interest expenses	13,769	22,807
Loss on investments in investment partnerships	—	3,326
Other	3,167	1,011
Total non-operating expenses	16,936	27,144
Ordinary profit	990,686	1,551,978
Extraordinary losses		
Loss on retirement of non-current assets	12,848	30,893
Loss on valuation of investment securities	55,908	23,942
Office relocation expenses	23,088	—
Total extraordinary losses	91,845	54,835
Profit before income taxes	898,841	1,497,143
Income taxes	333,110	545,702
Profit	565,731	951,440
Profit attributable to non-controlling interests	29,977	98,568
Profit attributable to owners of parent	535,753	852,871

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First nine months of FY24/7 (August 1, 2023– April 30, 2024)	First nine months of FY25/7 (August 1, 2024– April 30, 2025)
Profit	565,731	951,440
Other comprehensive income		
Valuation difference on available-for-sale securities	2,137	76
Total other comprehensive income	2,137	76
Comprehensive income	567,869	951,516
(Breakdown)		
Comprehensive income attributable to owners of parent	537,897	852,916
Comprehensive income attributable to non-controlling interests	29,972	98,600

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Material Changes in Shareholders' Equity)

Not applicable.

(Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses were calculated by multiplying profit before income taxes by an effective tax rate that was reasonably estimated by applying tax effect accounting to the estimated profit before income taxes for the consolidated fiscal year including the third quarter of FY25/7.

However, if the calculation of tax expenses using such estimated effective tax rate would lead to a significantly unreasonable result, the statutory tax rate is used.

(Changes in Accounting Policies)

(Adoption of Accounting Standard for Current Income Taxes)

The Company has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 (revised October 28, 2022); hereinafter, the "2022 Revised Accounting Standard") and others since the beginning of the first quarter of FY25/7. Revisions to the classification of income taxes (taxes on other comprehensive income) are in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 (revised October 28, 2022)).

This change in accounting policy has no impact on quarterly consolidated financial statements.

(Notes to Segment Information, etc.)

[Segment information]

This information is omitted as the Group's business consists of a single segment, professional human resources solutions & consulting.

(Notes to Statement of Cash Flows)

We have not prepared a consolidated statement of cash flows for the first nine months of FY25/7. Depreciation (including amortization expenses for intangible assets excluding goodwill) and the amortization of goodwill for the first nine-month periods are as follows.

	First nine months of FY24/7 (August 1, 2023–April 30, 2024)	First nine months of FY25/7 (August 1, 2024–April 30, 2025)
Depreciation	26,084thousand	117,428thousand
Amortization of goodwill	25,919	38,879