

English Translation

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Consolidated Financial Results for the Third Quarter Ended December 31, 2024 [IFRS]

February 13, 2025

Company name: PORT INC. Stock exchange listing: Tokyo Stock Exchange Growth,
Fukuoka Stock Exchange Q-Board

Securities code: 7047 URL: <https://www.theport.jp/>

Representative: Hirofumi Kasuga, President and CEO
Managing Executive Officer and
General Manager of Finance and IR Department

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Dividend payable date (as planned): —

Supplemental material of annual results: Yes

Convening briefing of annual results: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results(cumulative)

(% indicates changes from the previous corresponding period.)

	revenue		EBITDA※1		EBITDA including future earnings ※2		Operating profit		Profit before tax		profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended												
December 31, 2024	15,153	42.9	2,677	40.1	3,903	58.0	2,158	34.7	2,113	36.8	1,316	25.0
December 31, 2023	10,606	—	1,910	—	2,471	—	1,602	—	1,544	—	1,053	24.6

	profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Nine months ended						
December 31, 2024	1,320	34.8	1,387	26.5	99.83	97.50
December 31, 2023	980	34.3	1,096	31.0	81.21	77.94

※1 EBITDA=Operating income+Depreciation+Loss on disposal of fixed assets and valuation gains/losses + Share based compensation expense

※2 EBITDA including future earnings=EBITDA+ expected future income from stock deals closed in the current period

(Notes) Transactions relating to Doors Inc. has been classified as a discontinued operation from the first quarter ended June 30, 2024. Due to this, the amounts presented for revenue, EBITDA, EBITDA including future earnings, operating profit and profit before tax are the amounts from continuing operations from which the amounts from discontinued operation have been excluded. The amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. As the businesses have been similarly reclassified in the nine months ended December 31, 2023, changes from the same period of the previous fiscal year are not presented.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of December 31, 2024	20,345	8,319	8,322	40.9
As of March 31, 2024	16,235	6,752	6,752	41.6

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2024	—	0.00	—	2.00	2.00
March 31, 2025	—	0.00			
Fiscal year ending					
March 31, 2025 (Forecast)			—	2.50	2.50

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	revenue		EBITDA		EBITDA including future earnings		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	21,100	35.4	3,850	45.3	5,550	50.1	3,150	42.1	3,080	43.5	1,965	28.4	1,965	34.9	148.71

(Notes) Transactions relating to Doors Inc. has been classified as a discontinued operation from the first quarter ended June 30, 2024. Due to this, the amounts presented for revenue, EBITDA, EBITDA including future earnings, operating profit and profit before tax are the amounts from continuing operations from which the amounts from discontinued operation have been excluded. The financial statements for the fiscal year ending March 2024 have been reclassified in the same way, so the percentage change from the previous fiscal year is the increase or decrease from the financial statements after reclassification.

***Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Minshu, Inc.)
Excluded: 1 company (Doors Inc.)
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- | | |
|--|------|
| 1) Changes in accounting policies required by IFRS: | None |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting estimates: | None |
- (3) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
- | | |
|--------------------------|-------------------|
| As of December 31, 2024: | 13,990,590 shares |
| As of March 31, 2024: | 13,816,090 shares |
- 2) Total number of treasury shares at the end of the period:
- | | |
|--------------------------|----------------|
| As of December 31, 2024: | 718,403 shares |
| As of March 31, 2024: | 744,103 shares |
- 3) Average number of shares during the period:
- | | |
|--------------------------------------|-------------------|
| Nine months ended December 31, 2024: | 13,231,327 shares |
| Nine months ended December 31, 2023: | 12,068,506 shares |
- * Review of the Japanese-language original version of the Condensed Quarterly Consolidated Financial Statements by certified accountants or audit firms: None
- * Explanation of the proper use of financial results forecast and other notes
The forecasts above are based on the judgments made in accordance with information currently available. Forecasts therefore include risks and uncertainties. Actual figures may differ from these forecasts due to subsequent changes in circumstances.

[Condensed Quarterly consolidated financial statements]

(1) [Condensed Quarterly consolidated statements of financial position]

(Millions of yen)

	Previous consolidated fiscal year (As of March 31, 2024)	Condensed Quarterly consolidated fiscal year under review (As of December 31, 2024)
Asset		
Current assets		
Cash and cash equivalents	3,797	3,738
Trade and other receivables	3,133	2,117
Other financial assets	14	1,184
Other current assets	406	363
Total current assets	<u>7,353</u>	<u>7,405</u>
Non-current assets		
Property, plant and equipment	955	1,206
Right-of-use assets	811	1,304
Goodwill	3,995	4,952
Intangible assets	1,152	2,244
Other financial assets	1,543	2,798
Deferred tax assets	84	98
Other non-current assets	339	333
Total non-current assets	<u>8,882</u>	<u>12,939</u>
Total assets	<u>16,235</u>	<u>20,345</u>

(Millions of yen)

	Previous Consolidated Fiscal Year (As of March 31, 2024)	Condensed Quarterly consolidated fiscal year under review (As of December 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	146	149
Bonds and borrowings	1,462	2,016
Provisions	-	20
Other financial liabilities	1,660	1,370
Income taxes payable	409	299
Contractual liabilities	27	77
Lease liabilities	222	336
Refundable liabilities	69	143
Other current liabilities	452	580
Total current liabilities	4,451	4,994
Non-current liabilities		
Bonds and borrowings	3,858	5,204
Provisions	243	261
Lease liabilities	639	1,040
Deferred tax liabilities	221	467
Other financial liabilities	68	56
Total non-current liabilities	5,031	7,030
Total liabilities	9,482	12,025
Equity		
Share capital	2,323	2,407
Capital surplus	1,378	1,480
Retained earnings	3,662	4,957
Treasury shares	△594	△573
Other components of equity	△18	52
Total equity attributable to owners of parent	6,752	8,322
Non-controlling interests	0	△3
Total equity	6,752	8,319
Total liabilities and equity	16,235	20,345

(2) [Condensed Quarterly consolidated statements of income and condensed Quarterly consolidated statements of comprehensive income]

[Condensed Quarterly consolidated statements of income]

(Millions of yen)

	Previous condensed Quarterly consolidated fiscal Year (April 1, 2023) December 31, 2023)	Condensed Quarterly consolidated fiscal year (April 1, 2024) December 31, 2024)
Continuing operations		
revenue	10,606	15,153
Cost of sales	2,028	2,379
Gross profit	8,578	12,773
Selling, general and administrative expenses	7,214	10,898
Other income	279	321
Other expenses	40	43
Share of profit of investments accounted for using equity method	-	4
Operating profit	1,602	2,158
Finance income	0	12
Finance costs	58	56
Profit before tax	1,544	2,113
Income tax expense	610	805
Profit from continuing operations	934	1,308
Discontinued operations		
Profit from discontinued operations	118	8
Profit	1,053	1,316
Profit attributable to		
Owner of parent	980	1,320
Non-controlling interests	73	△3
Profit	1,053	1,316
Earnings per share		
Basic earnings per share		
Continuing operations	71.37	99.16
Discontinued operations	9.84	0.67
Basic earnings per share (yen)	81.21	99.83
Diluted earnings per share		
Continuing operations	68.49	96.85
Discontinued operations	9.45	0.65
Diluted earnings per share (yen)	77.94	97.50

[Condensed Quarterly consolidated statement of comprehensive income]

(Millions of yen)

	Previous condensed Quarterly consolidated fiscal year (April 1, 2023) September, 2023)	Condensed Quarterly consolidated fiscal year (April 1, 2024) December 31, 2024)
Profit	1,053	1,316
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity financial assets measured at fair value through other comprehensive income	43	70
Total Other comprehensive income	43	70
Comprehensive income	1,096	1,387
Comprehensive income attributable to		
Owner of parent	1,023	1,391
Non-controlling interests	73	△3
Comprehensive income	1,096	1,387

(3) [Condensed Quarterly consolidated statement of change in equity]

Previous Condensed Quarterly consolidated fiscal year (April 1, 2023 to December 31, 2023)

	Equity attributable to owners of parent						Total equity attributable to owners of parent	Non-Controlling interest	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				
					Equity financial assets measured at fair value through other comprehensive income	Total Components of Other Capital			
Balance at beginning of period	944	941	2,193	△800	△37	△37	3,242	776	4,019
Profit	-	-	980	-	-	-	980	73	1,053
other comprehensive income	-	-	-	-	43	43	43	-	43
Total comprehensive income	-	-	980	-	43	43	1,023	73	1,096
Issuance of new shares	1,376	1,355	-	-	-	-	2,732	-	2,732
Issuance of share acquisition rights	-	4	-	-	-	-	4	-	4
Expiration of stock acquisition rights	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	△0	-	-	△0	-	△0
Disposal of treasury shares	-	422	-	205	-	-	628	-	628
Dividends of surplus	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	△1,109	-	-	-	-	△1,109	△793	△1,902
Transfer from accumulated other comprehensive income to retained earnings	-	-	12	-	-	-	12	-	12
Total transaction with owner	1,376	672	12	205	-	-	2,266	△793	1,473
Balance at end of period	2,321	1,614	3,186	△594	5	5	6,532	56	6,589

Condensed Quarterly consolidated fiscal year under review (April 1, 2024 to December 31, 2024)

	Equity attributable to owners of parent						Total equity attributable to owners of parent	Non-Controlling Interest	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				
					Equity financial assets measured at fair value through other comprehensive income	Total Components of Other Capital			
Balance at beginning of period	2,323	1,378	3,662	△594	△18	△18	6,752	0	6,752
Profit	-	-	1,320	-	-	-	1,320	△3	1,316
other comprehensive income	-	-	-	-	70	70	70	-	70
Total comprehensive income	-	-	1,320	-	70	70	1,391	△3	1,387
Issuance of new shares	83	101	-	-	-	-	184	-	184
Issuance of share acquisition rights	-	0	-	-	-	-	0	-	0
Expiration of stock acquisition rights	-	△0	-	-	-	-	△0	-	△0
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	20	-	-	20	-	20
Dividends of surplus	-	-	△26	-	-	-	△26	-	△26
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Transfer from accumulated other comprehensive income to retained earnings	-	-	0	-	-	-	0	-	0
Total transaction with owner	83	101	△26	20	-	-	179	-	179
Balance at end of period	2,407	1,480	4,957	△573	52	52	8,322	△3	8,319

(4) Condensed Quarterly consolidated statement of cash flows

	Previous condensed Quarterly consolidated fiscal year (April 1, 2023) December 31, 2023)	Condensed Quarterly consolidated fiscal year (April 1, 2024) December 31, 2024)
Cash flows from operating activities		
Profit before tax	1,544	2,113
Profit before tax from discontinued operations	169	56
Depreciation and amortization	323	523
Finance income and finance costs	59	56
Share of loss (profit) of investments accounted for using equity method	-	△4
Decrease(increase) in trade and other receivables	△524	929
Increase(decrease) in trade and other payables	△68	△296
other	△263	△94
Subtotal	1,240	3,284
Interest paid	△43	△61
Income taxes paid	△470	△684
Net cash provided by (used in) operating activities	726	2,538
Cash flows from investing activities		
Purchase of property, plant and equipment	△297	△320
Purchase of intangible assets	△365	△1,256
Payments for loans receivable	-	△1,140
Purchase of investment securities	△417	△652
Proceeds from sale of investment securities	-	250
Proceeds from sale of businesses	△300	-
Payments for acquisition of shares in subsidiaries resulting in change in scope of consolidation	△64	△2,280
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	245	1,374
Purchase of investments accounted for using equity method	-	△432
other	△103	△18
Net cash provided by (used in) investing activities	△1,303	△4,475
Cash flows from financing activities		
Proceeds from short-term borrowings	92	463
Repayments of short-term borrowings	-	△92
Proceeds from long-term borrowings	2,340	3,245
Repayments of long-term borrowings	△1,694	△1,621
Repayments of lease liabilities	△143	△195
Dividends paid	-	△26
Proceeds from issuance of shares by exercising stock acquisition rights	△101	△101
Proceeds from issuance of shares	2,267	-
Proceeds from issuance of shares by exercising stock acquisition rights	472	156
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△1,571	-
Purchase of treasury shares	-	49
other	5	0
Net cash provided by (used in) financing activities	1,667	1,877
Net increase(decrease) in cash and cash equivalents	1,090	△59
Cash and cash equivalents at beginning of period	3,872	3,797
Cash and cash equivalents at end of period	4,963	3,738