

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: Cybozu, Inc.

Listing: Tokyo Stock Exchange

Securities code: 4776

URL: <https://cybozu.co.jp/>

Representative: Yoshihisa Aono

Representative Director & President

Inquiries: Person in charge of investor relations

Corporate Affairs Division

Telephone: +81-03) 6671-9525

Scheduled date to file semi-annual securities report: August 8, 2025

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 Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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	17,899	27.1	5,163	129.7	5,006	104.3	3,462	105.4
June 30, 2024	14,087	14.6	2,247	10.7	2,450	13.7	1,685	9.1

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 3,948 million [106.9%]
Six months ended June 30, 2024: ¥ 1,908 million [(5.3) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	74.91	-
June 30, 2024	35.40	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	25,397	14,355	56.3
December 31, 2024	21,087	11,633	55.2

(Reference) Equity: As of June 30, 2025: ¥ 14,298 million
As of December 31, 2024: ¥ 11,630 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	30.00	30.00
Fiscal year ending December 31, 2025	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)			-	40.00	40.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 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
Full year	37,202	25.4	9,051	85.0	9,032	69.3	6,280	76.6	135.82

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: Ehime Sports Entertainment Co., Ltd.)

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 52,757,800 shares

December 31, 2024: 52,757,800 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 6,512,672 shares

December 31, 2024: 6,550,183 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 46,221,502 shares

Six months ended June 30, 2024: 47,618,319 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

(Notes on forward-looking statements, etc.)

Financial results forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable and do not constitute a guarantee by the Company that they will be achieved. Actual performance and other results may differ significantly from these forecasts due to a variety of factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	5,589	7,164
Accounts receivable - trade	4,212	4,656
Accounts receivable - other	1,027	1,025
Merchandise and finished goods	-	2
Work in process	2	6
Raw materials and supplies	31	36
Other	1,075	1,243
Allowance for doubtful accounts	(5)	(3)
Total current assets	11,933	14,130
Non-current assets		
Property, plant and equipment		
Buildings	1,335	1,333
Accumulated depreciation	(717)	(766)
Buildings, net	617	567
Tools, furniture and fixtures	10,680	12,866
Accumulated depreciation	(6,858)	(7,961)
Tools, furniture and fixtures, net	3,822	4,904
Construction in progress	-	5
Other	4	5
Accumulated depreciation	(0)	(2)
Other, net	3	3
Total property, plant and equipment	4,442	5,480
Intangible assets		
Software	409	501
Software in progress	-	5
Goodwill	-	111
Other	29	28
Total intangible assets	438	647
Investments and other assets		
Investment securities	2,261	3,101
Leasehold and guarantee deposits	785	760
Deferred tax assets	1,104	1,148
Other	121	128
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,273	5,138
Total non-current assets	9,154	11,266
Total assets	21,087	25,397

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	0	0
Current portion of long-term borrowings	-	10
Accounts payable - other	798	759
Accrued expenses	1,663	1,610
Income taxes payable	1,365	1,946
Contract liabilities	4,867	5,705
Provision for bonuses	-	139
Provision for point card certificates	38	79
Other	552	563
Total current liabilities	9,287	10,816
Non-current liabilities		
Long-term borrowings	-	29
Asset retirement obligations	161	161
Other	5	33
Total non-current liabilities	166	225
Total liabilities	9,454	11,041
Net assets		
Shareholders' equity		
Share capital	613	613
Capital surplus	5,022	5,105
Retained earnings	8,709	10,785
Treasury shares	(4,275)	(4,251)
Total shareholders' equity	10,069	12,253
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,265	1,822
Foreign currency translation adjustment	294	223
Total accumulated other comprehensive income	1,560	2,045
Non-controlling interests	3	57
Total net assets	11,633	14,355
Total liabilities and net assets	21,087	25,397

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	14,087	17,899
Cost of sales	1,329	1,639
Gross profit	12,757	16,259
Selling, general and administrative expenses		
Personnel expenses	4,697	4,940
Outsourcing expenses	445	449
Advertising expenses	2,417	2,565
Retirement benefit expenses	18	19
Research and development expenses	582	704
Other	2,347	2,416
Total selling, general and administrative expenses	10,510	11,096
Operating profit	2,247	5,163
Non-operating income		
Interest income	3	8
Dividend income	9	12
Foreign exchange gains	188	-
Membership fee income	22	24
Other	19	15
Total non-operating income	242	60
Non-operating expenses		
Interest expenses	-	0
Loss on sale of trade receivables	22	28
Loss on investments in investment partnerships	16	15
Foreign exchange losses	-	173
Other	0	-
Total non-operating expenses	39	216
Ordinary profit	2,450	5,006
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Impairment losses	1	1
Loss on sale and retirement of non-current assets	0	0
Total extraordinary losses	2	1
Profit before income taxes	2,448	5,005
Income taxes - current	920	1,832
Income taxes - deferred	(157)	(289)
Total income taxes	763	1,542
Profit	1,685	3,462
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	1,685	3,462

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	1,685	3,462
Other comprehensive income		
Valuation difference on available-for-sale securities	167	556
Foreign currency translation adjustment	54	(71)
Total other comprehensive income	222	485
Comprehensive income	1,908	3,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,907	3,946
Comprehensive income attributable to non-controlling interests	0	1

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,448	5,005
Depreciation	982	1,191
Amortization of software	47	57
Loss (gain) on sale and retirement of non-current assets	0	0
Impairment losses	1	1
Increase (decrease) in allowance for doubtful accounts	0	(1)
Interest and dividend income	(12)	(20)
Interest expenses	-	0
Decrease (increase) in trade receivables	(323)	(445)
Decrease (increase) in accounts receivable - other	17	9
Decrease (increase) in inventories	4	(8)
Increase (decrease) in trade payables	(0)	0
Increase (decrease) in accounts payable - other	3	(69)
Increase (decrease) in accrued expenses	17	113
Increase (decrease) in contract liabilities	832	746
Increase (decrease) in provision for point card certificates	26	40
Other, net	(709)	178
Subtotal	3,335	6,798
Interest and dividends received	12	20
Interest paid	-	(0)
Income taxes paid	(1,022)	(1,291)
Income taxes refund	0	5
Business structure improvement expenses paid	-	(147)
Net cash provided by (used in) operating activities	2,325	5,386
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,533)	(2,209)
Purchase of intangible assets	(116)	(157)
Purchase of investment securities	(90)	(53)
Payments of leasehold and guarantee deposits	(29)	(0)
Proceeds from refund of leasehold and guarantee deposits	82	4
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	151
Other, net	(4)	0
Net cash provided by (used in) investing activities	(2,691)	(2,264)
Cash flows from financing activities		
Purchase of treasury shares	(0)	-
Dividends paid	(661)	(1,383)
Other, net	3	-
Net cash provided by (used in) financing activities	(658)	(1,383)
Effect of exchange rate change on cash and cash equivalents	196	(163)
Net increase (decrease) in cash and cash equivalents	(828)	1,575
Cash and cash equivalents at beginning of period	6,492	5,589
Cash and cash equivalents at end of period	5,663	7,164