

Translation

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Summary of Consolidated Financial Results for the Year Ended September 30, 2025 (Based on Japanese GAAP)

November 14, 2025

Company name: Kufu Company Holdings Inc.
 Stock exchange listing: Tokyo
 Stock code: 4376 URL <https://kufu.co.jp/>
 Representative: Director & Representative Executive Officer Yoshiteru Akita
 Inquiries: Director & Executive Officer Jun Kanma TEL 03-6264-2323
 Scheduled date of ordinary general meeting of shareholders: December 23, 2025
 Scheduled date to file Securities Report: December 22, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------|-----------------|--------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended September 30, 2025 | 14,110 | (9.2) | 522 | (17.3) | 501 | 0.3 | (2,347) | – |
| Year ended September 30, 2024 | 15,544 | (24.1) | 631 | (66.4) | 499 | (71.2) | 308 | (43.8) |

(Note) EBITDA (operating profit + depreciation and amortization): Year ended September 30, 2025: 1,699 million yen [(0.3)%]
 Year ended September 30, 2024: 1,705 million yen [(41.7)%]

| | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|-------------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended September 30, 2025 | (39.26) | – | (25.1) | 2.8 | 3.7 |
| Year ended September 30, 2024 | 5.15 | 5.14 | 3.0 | 2.5 | 4.1 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|--------------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of September 30, 2025 | 16,485 | 9,635 | 48.5 | 133.84 |
| As of September 30, 2024 | 18,875 | 12,169 | 56.8 | 179.21 |

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended September 30, 2025 | 908 | (839) | (145) | 7,404 |
| Year ended September 30, 2024 | (196) | (498) | (1,192) | 7,475 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|----------------------------|-----------------|-----------------|-----------------|-------|------------------------------|--------------------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Year ended September 30, 2024 | – | 0.00 | – | 0.00 | 0.00 | – | – | – |
| Year ended September 30, 2025 | – | 0.00 | – | 0.00 | 0.00 | – | – | – |
| Year ending September 30, 2026 (Forecast) | – | 0.00 | – | 0.00 | 0.00 | – | – | – |

3. Forecast of consolidated financial results for the year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | EBITDA | |
|-----------|---------------------------|-----------|--------------------------|-----------|--------------------------|-----------|
| Full year | Millions of yen 17,000 | % 20.5 | Millions of yen 1,000 | % 91.3 | Millions of yen 2,000 | % 17.7 |

4. Notes

(1) Significant changes in the scope of consolidation during the year ended September 30, 2025: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

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

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

| | | | |
|--------------------------|-------------------|--------------------------|-------------------|
| As of September 30, 2025 | 59,887,595 shares | As of September 30, 2024 | 59,887,595 shares |
|--------------------------|-------------------|--------------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|--------------------------|---------------|--------------------------|---------------|
| As of September 30, 2025 | 98,074 shares | As of September 30, 2024 | 98,222 shares |
|--------------------------|---------------|--------------------------|---------------|

Average number of shares during the period

| | | | |
|-------------------------------|-------------------|-------------------------------|-------------------|
| Year ended September 30, 2025 | 59,789,777 shares | Year ended September 30, 2024 | 59,812,477 shares |
|-------------------------------|-------------------|-------------------------------|-------------------|

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

| | As of September 30, 2024 | As of September 30, 2025 |
|-------------------------------------|--------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 7,505 | 7,434 |
| Accounts receivable - trade | 1,125 | 1,010 |
| Merchandise | 64 | 49 |
| Work in process | 93 | 46 |
| Raw materials and supplies | 13 | 11 |
| Real estate for sale | 1,483 | 1,673 |
| Operational investment securities | 1,691 | 1,889 |
| Other | 836 | 658 |
| Allowance for doubtful accounts | (8) | (4) |
| Total current assets | 12,805 | 12,769 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 398 | 473 |
| Other, net | 74 | 61 |
| Total property, plant and equipment | 472 | 535 |
| Intangible assets | | |
| Goodwill | 3,459 | 739 |
| Software | 849 | 959 |
| Other | 166 | 155 |
| Total intangible assets | 4,474 | 1,854 |
| Investments and other assets | | |
| Investment securities | 10 | 0 |
| Deferred tax assets | 618 | 720 |
| Other | 565 | 684 |
| Allowance for doubtful accounts | (87) | (89) |
| Total investments and other assets | 1,107 | 1,316 |
| Total non-current assets | 6,055 | 3,706 |
| Deferred assets | | |
| Share issuance costs | 14 | 9 |
| Other | — | 0 |
| Total deferred assets | 14 | 10 |
| Total assets | 18,875 | 16,485 |

| | (Millions of yen) | |
|---|--------------------------|--------------------------|
| | As of September 30, 2024 | As of September 30, 2025 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 696 | 584 |
| Short-term borrowings | 1,868 | 1,969 |
| Current portion of long-term borrowings | 640 | 953 |
| Asset retirement obligations | 2 | — |
| Income taxes payable | 96 | 142 |
| Contract liabilities | 1,198 | 1,196 |
| Provision for point services | 4 | 4 |
| Correction related cost | 45 | 45 |
| Other | 648 | 1,004 |
| Total current liabilities | 5,201 | 5,899 |
| Non-current liabilities | | |
| Long-term borrowings | 1,046 | 473 |
| Asset retirement obligations | 102 | 225 |
| Deferred tax liabilities | 56 | 12 |
| Provision for share awards | 85 | 74 |
| Other | 213 | 164 |
| Total non-current liabilities | 1,504 | 950 |
| Total liabilities | 6,705 | 6,849 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 30 | 30 |
| Capital surplus | 8,635 | 8,620 |
| Retained earnings | 2,047 | (299) |
| Treasury shares | (32) | (32) |
| Total shareholders' equity | 10,680 | 8,318 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 30 | (323) |
| Foreign currency translation adjustment | 3 | 7 |
| Total accumulated other comprehensive income | 34 | (316) |
| Share acquisition rights | 3 | 2 |
| Non-controlling interests | 1,451 | 1,631 |
| Total net assets | 12,169 | 9,635 |
| Total liabilities and net assets | 18,875 | 16,485 |

Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

| | (Millions of yen) | |
|---|---|---|
| | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 |
| Net sales | 15,544 | 14,110 |
| Cost of sales | 7,422 | 6,360 |
| Gross profit | 8,122 | 7,750 |
| Selling, general and administrative expenses | 7,490 | 7,227 |
| Operating profit | 631 | 522 |
| Non-operating income | | |
| Interest income | 0 | 9 |
| Foreign exchange gains | — | 5 |
| Subsidy income | 2 | 2 |
| Insurance income | 1 | 0 |
| Surrender value of insurance policies | 2 | 0 |
| Other | 14 | 16 |
| Total non-operating income | 21 | 35 |
| Non-operating expenses | | |
| Interest expenses | 37 | 40 |
| Commission expenses | 21 | 6 |
| Foreign exchange losses | 9 | — |
| Loss on equity method investment | 76 | — |
| Other | 8 | 9 |
| Total non-operating expenses | 153 | 56 |
| Ordinary profit | 499 | 501 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 1 | 0 |
| Gain on reversal of share acquisition rights | 0 | 0 |
| Gain on sale of businesses | 52 | — |
| Gain on sale of investment securities | 184 | — |
| Gain on bargain purchase | — | 1 |
| Gain on sale of shares of subsidiaries | 37 | — |
| Gain on reversal of provision for share awards | 7 | 5 |
| Other | 3 | — |
| Total extraordinary income | 287 | 7 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 46 | 23 |
| Impairment losses | 33 | 2,444 |
| Provision for loss on business liquidation | 40 | — |
| Loss on sale of shares of subsidiaries | 8 | — |
| Other | 13 | 100 |
| Total extraordinary losses | 143 | 2,568 |
| Profit (loss) before income taxes | 644 | (2,059) |
| Income taxes - current | 233 | 349 |
| Income taxes - deferred | 123 | (204) |
| Total income taxes | 356 | 145 |
| Profit (loss) | 287 | (2,204) |
| Profit (loss) attributable to non-controlling interests | (20) | 142 |
| Profit (loss) attributable to owners of parent | 308 | (2,347) |

Consolidated statements of comprehensive income

(Millions of yen)

| | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 |
|--|---|---|
| Profit (loss) | 287 | (2,204) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 43 | (354) |
| Foreign currency translation adjustment | (5) | 1 |
| Total other comprehensive income | 38 | (352) |
| Comprehensive income | 326 | (2,557) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 346 | (2,697) |
| Comprehensive income attributable to non-controlling interests | (20) | 140 |

Consolidated statements of changes in equity

Fiscal year ended September 30, 2024

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 13 | 8,452 | 1,739 | (132) | 10,073 |
| Changes during period | | | | | |
| Issuance of new shares | 877 | 877 | | | 1,755 |
| Profit (loss) attributable to owners of parent | | | 308 | | 308 |
| Capital reduction | (861) | 861 | | | – |
| Purchase of treasury shares | | | | (1,180) | (1,180) |
| Cancellation of treasury shares | | (1,311) | | 1,311 | – |
| Disposal of treasury shares | | | | 0 | 0 |
| Changes by share exchanges | | 151 | | (31) | 120 |
| Purchase of shares of consolidated subsidiaries | | (992) | | | (992) |
| Capital increase of consolidated subsidiaries | | 508 | | | 508 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | 87 | | | 87 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | 16 | 182 | 308 | 100 | 607 |
| Balance at end of period | 30 | 8,635 | 2,047 | (32) | 10,680 |

| | Accumulated other comprehensive income | | | Share acquisition rights | Non-controlling interests | Total net assets |
|---|---|---|--|--------------------------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | | | |
| Balance at beginning of period | (13) | 9 | (4) | 10 | 1,517 | 11,596 |
| Changes during period | | | | | | |
| Issuance of new shares | | | | | | 1,755 |
| Profit (loss) attributable to owners of parent | | | | | | 308 |
| Capital reduction | | | | | | – |
| Purchase of treasury shares | | | | | | (1,180) |
| Cancellation of treasury shares | | | | | | – |
| Disposal of treasury shares | | | | | | 0 |
| Changes by share exchanges | | | | | | 120 |
| Purchase of shares of consolidated subsidiaries | | | | | | (992) |
| Capital increase of consolidated subsidiaries | | | | | | 508 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | 87 |
| Net changes in items other than shareholders' equity | 43 | (5) | 38 | (6) | (66) | (34) |
| Total changes during period | 43 | (5) | 38 | (6) | (66) | 572 |
| Balance at end of period | 30 | 3 | 34 | 3 | 1,451 | 12,169 |

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 30 | 8,635 | 2,047 | (32) | 10,680 |
| Changes during period | | | | | |
| Profit (loss) attributable to owners of parent | | | (2,347) | | (2,347) |
| Purchase of treasury shares | | | | (0) | (0) |
| Disposal of treasury shares | | | | 0 | 0 |
| Capital increase of consolidated subsidiaries | | (14) | | | (14) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | | (14) | (2,347) | 0 | (2,361) |
| Balance at end of period | 30 | 8,620 | (299) | (32) | 8,318 |

| | Accumulated other comprehensive income | | | Share acquisition rights | Non-controlling interests | Total net assets |
|--|---|---|--|--------------------------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | | | |
| Balance at beginning of period | 30 | 3 | 34 | 3 | 1,451 | 12,169 |
| Changes during period | | | | | | |
| Profit (loss) attributable to owners of parent | | | | | | (2,347) |
| Purchase of treasury shares | | | | | | (0) |
| Disposal of treasury shares | | | | | | 0 |
| Capital increase of consolidated subsidiaries | | | | | | (14) |
| Net changes in items other than shareholders' equity | (354) | 3 | (350) | (1) | 179 | (172) |
| Total changes during period | (354) | 3 | (350) | (1) | 179 | (2,533) |
| Balance at end of period | (323) | 7 | (316) | 2 | 1,631 | 9,635 |

Consolidated statements of cash flows

(Millions of yen)

| | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 644 | (2,059) |
| Depreciation | 402 | 496 |
| Impairment losses | 33 | 2,444 |
| Loss on retirement of non-current assets | 46 | 23 |
| Amortization of goodwill | 670 | 680 |
| Gain on bargain purchase | — | (1) |
| Loss (profit) on equity method investment | 76 | — |
| Increase (decrease) in allowance for doubtful accounts | 1 | (2) |
| Interest income | (0) | (9) |
| Interest expenses | 37 | 40 |
| Foreign exchange losses (gains) | 1 | (1) |
| Loss (gain) on sale of non-current assets | (1) | (0) |
| Loss (gain) on sale of investment securities | (184) | — |
| Loss (gain) on sale of shares of subsidiaries | (37) | — |
| Loss (gain) on sale of businesses | (52) | 60 |
| Decrease (increase) in trade receivables | (150) | 132 |
| Decrease (increase) in investment securities for sale | (294) | (592) |
| Decrease (increase) in advance payments-other | 17 | (53) |
| Decrease (increase) in prepaid expenses | (95) | 108 |
| Decrease (increase) in inventories | 44 | 61 |
| Decrease (increase) in deposits paid | (84) | 71 |
| Decrease (increase) in real estate for sale | (174) | (317) |
| Increase (decrease) in trade payables | 3 | (135) |
| Increase (decrease) in accounts payable - other | (111) | (45) |
| Increase (decrease) in accrued expenses | (16) | 303 |
| Increase (decrease) in contract liabilities | (60) | (119) |
| Decrease (increase) in accounts receivable - other | 12 | 14 |
| Decrease (increase) in consumption taxes refund receivable | (28) | 27 |
| Increase (decrease) in accrued consumption taxes | (54) | 52 |
| Other, net | (119) | (52) |
| Subtotal | 524 | 1,125 |
| Interest and dividends received | 0 | 9 |
| Income taxes paid | (758) | (364) |
| Interest paid | (35) | (40) |
| Subsidies received | 2 | 2 |
| Income taxes refund | 69 | 174 |
| Net cash provided by (used in) operating activities | (196) | 908 |

| | (Millions of yen) | |
|--|---|---|
| | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (122) | (181) |
| Proceeds from sale of property, plant and equipment | 6 | 0 |
| Purchase of intangible assets | (644) | (570) |
| Proceeds from sale of investment securities | 723 | 52 |
| Proceeds from cancellation of insurance funds | — | 345 |
| Payments for acquisition of businesses | (269) | — |
| Proceeds from sale of businesses | 65 | 6 |
| Payments of leasehold and guarantee deposits | (49) | (116) |
| Proceeds from refund of leasehold and guarantee deposits | 30 | 14 |
| Payments for asset retirement obligations | (2) | (5) |
| Decrease (increase) in short-term loans receivable | (0) | — |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (219) | (367) |
| Payments for sale of shares of subsidiaries resulting in change in scope of consolidation | (82) | — |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | 24 | — |
| Other, net | 42 | (18) |
| Net cash provided by (used in) investing activities | (498) | (839) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (294) | 100 |
| Proceeds from long-term borrowings | 26 | 380 |
| Repayments of long-term borrowings | (1,179) | (639) |
| Proceeds from issuance of shares resulting from exercise of share acquisition rights | 28 | — |
| Redemption of bonds | (8) | — |
| Purchase of treasury shares | (1,180) | (0) |
| Proceeds from share issuance to non-controlling shareholders | 1,659 | 16 |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (321) | — |
| Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation | 94 | — |
| Payments for issuance of shares | (14) | — |
| Other, net | (1) | (1) |
| Net cash provided by (used in) financing activities | (1,192) | (145) |
| Effect of exchange rate change on cash and cash equivalents | (5) | 5 |
| Net increase (decrease) in cash and cash equivalents | (1,893) | (71) |
| Cash and cash equivalents at beginning of period | 9,369 | 7,475 |
| Cash and cash equivalents at end of period | 7,475 | 7,404 |