

## Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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

November 13, 2025

Company name: NETSTARS Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 5590 URL <https://www.netstars.co.jp/>  
 Representative: Representative Director and CEO Tsuyoshi Ri  
 Inquiries: Director and CFO Gen Adachi TEL 03(6661)9884  
 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 nine months ended September 30, 2025 (from January 1, 2025 to September 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	3,367	23.6	180	–	306	–	219	–
Nine months ended September 30, 2024	2,723	(3.8)	(209)	–	(138)	–	(151)	–

Note: Comprehensive income For the nine months ended September 30, 2025 ¥179 million [–%]

For the nine months ended September 30, 2024 ¥(147) million [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	13.16	12.90
Nine months ended September 30, 2024	(9.08)	–

Note: Diluted earnings per share for the nine months ended September 30, 2024 is not noted even though potential shares exist because the Company has recorded loss per share.

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	37,826	7,324	19.4
As of December 31, 2024	35,739	7,106	19.9

Reference: Equity As of September 30, 2025 ¥7,324 million

As of December 31, 2024 ¥7,106 million

## 2. Cash dividends

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

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 sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	4,850	24.3	233	—	390	—	276	—	16.54

Note: Revisions to the forecast of consolidated financial results most recently announced: None

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) 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	16,772,800 shares	As of December 31, 2024	16,696,800 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	57 shares	As of December 31, 2024	57 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	16,710,200 shares	Nine months ended September 30, 2024	16,681,390 shares
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\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

\* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

(Means of access to contents of supplementary material on financial results and financial results briefing)

The Company plans to hold a financial results briefing for analysts and institutional investors on November 14, 2025. The recording and contents of the briefing will be available, together with the financial results briefing material used on the day, on the Company's website promptly after the briefing.

# Quarterly consolidated financial statements

## Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	33,875,351	35,868,416
Accounts receivable - trade	333,570	291,100
Contract assets	12,845	3,645
Beneficial interests in trust	1,568	—
Merchandise	15,831	51,890
Work in process	9,689	—
Supplies	49,692	—
Advance payments to suppliers	761	172,489
Prepaid expenses	54,223	48,885
Other	253,250	372,362
Total current assets	34,606,786	36,808,790
Non-current assets		
Property, plant and equipment	24,591	24,293
Intangible assets		
Software	577,113	527,424
Software in progress	69,801	31,751
Goodwill	2,545	—
Total intangible assets	649,460	559,176
Investments and other assets	458,899	434,510
Total non-current assets	1,132,951	1,017,981
Total assets	35,739,737	37,826,772
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	147,918	126,805
Accounts payable - other	124,026	130,563
Accrued expenses	124,198	94,357
Income taxes payable	49,508	72,436
Accrued consumption taxes	52,092	54,296
Contract liabilities	19,743	12,348
Deposits received	28,115,350	29,996,699
Provision for bonuses	—	14,818
Total current liabilities	28,632,837	30,502,326
Total liabilities	28,632,837	30,502,326
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,456,270	4,475,270
Capital surplus	7,691,800	7,710,800
Retained earnings	(5,178,077)	(4,958,173)
Treasury shares	(77)	(77)
Total shareholders' equity	6,969,915	7,227,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,054	15,227
Foreign currency translation adjustment	101,930	81,399
Total accumulated other comprehensive income	136,985	96,626
Total net assets	7,106,900	7,324,446
Total liabilities and net assets	35,739,737	37,826,772

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	2,723,717	3,367,304
Cost of sales	630,347	714,738
Gross profit	2,093,370	2,652,565
Selling, general and administrative expenses	2,302,907	2,471,619
Operating profit (loss)	(209,536)	180,946
Non-operating income		
Interest income	6,531	109,548
Gain on sale of investment securities	—	9,748
Subsidy income	68,679	13,450
Foreign exchange gains	—	175
Other	2,519	2,231
Total non-operating income	77,730	135,153
Non-operating expenses		
Foreign exchange losses	6,106	—
Share of loss of entities accounted for using equity method	—	5,503
Other	291	4,038
Total non-operating expenses	6,397	9,542
Ordinary profit (loss)	(138,204)	306,557
Extraordinary losses		
Loss on retirement of non-current assets	9,259	9
Loss on business location closings	—	40,335
Total extraordinary losses	9,259	40,344
Profit (loss) before income taxes	(147,463)	266,212
Income taxes	4,056	46,308
Profit (loss)	(151,520)	219,904
Profit (loss) attributable to owners of parent	(151,520)	219,904

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit (loss)	(151,520)	219,904
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(19,827)
Foreign currency translation adjustment	4,213	(20,531)
Total other comprehensive income	4,213	(40,358)
Comprehensive income	(147,306)	179,545
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(147,306)	179,545