



Summary of Financial Results (Japanese GAAP) for the Third Quarter of Fiscal Year Ending December 31, 2025 (Non-consolidated)

November 12, 2025

Name of the listed company: Cacco Inc. Stock exchange listings: Tokyo Stock Exchange
Code number: 4166 URL <https://cacco.co.jp>
Representative: (Title) Representative Director, President (Name) Hiroyuki Iwai
Person in charge of inquiries: (Title) Executive Officer in charge of business administration (Name) Yuta Nakazawa
TEL 03(6447)4534
Scheduled date of commencing dividend payments: –
Preparation of supplementary explanatory materials for financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts less than one million yen have been omitted)

1. Results for the Third Quarter (3Q) of FY2025 (January 1, 2025 to September 30, 2025)

(1) Operating Results (% figures represent changes from the same quarter of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Interim net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 3Q	601	14.9	-84	—	-82	—	-83	—
FY2024 3Q	523	-30.5	-202	—	-202	—	-203	—

	Interim net income per share	Diluted interim net income per share
	Yen	Yen
FY2025 3Q	-30.53	—
FY2024 3Q	-75.15	—

(Note) Diluted interim net income per share for the interim period of fiscal year ending December 31, 2025 is not stated because net loss per share was recorded for the period, although there are diluted shares.

(2) Financial Position

	Total assets	Net assets	Capital ratio
	Millions of yen	Millions of yen	%
FY2025 3Q	945	766	81.0
FY2024	1,025	832	81.2

(Reference) Equity capital: FY2025 3Q 766 Million yen FY2024 832 Million yen

2. Dividends

	Annual dividend				
	1Q-end	2Q-end	3Q-end	FY-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	0.00	—	0.00	0.00
FY2025	—	0.00	—		
FY2025 (Forecast)				0.00	0.00

(Note) Revisions to the most recently announced dividend forecast: None

3. Financial Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% figures represent changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	781	6.5	-222	—	-225	—	-225	—	-82.94

(Note) Revisions to the most recently announced financial forecasts: None

* Notes

(1) Application of special accounting methods for the preparation of quarterly financial statements: None

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

- | | |
|--|--------|
| (i) Changes in accounting policies due to revision of accounting standards, etc. | : None |
| (ii) Changes in accounting policies other than (i) | : None |
| (iii) Changes in accounting estimates | : None |
| (iv) Restatements | : None |

(3) Number of shares issued (common stock)

(i) Number of issued shares at the end of the period (including treasury shares)	FY2025 3Q	2,732,655shares	FY2024	2,722,655shares
(ii) Number of treasury shares at the end of the period	FY2025 3Q	— shares	FY2024	— shares
(iii) Average number of shares during the period	FY2025 3Q	2,728,296shares	FY2024	2,705,777shares

* Auditing of the attached quarterly financial statements by certified public accountants or auditing firms: Yes (optional)

* Explanation regarding the appropriate use of financial forecasts and other special notes

(Cautionary note regarding forward-looking statements, etc.)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable, and are not intended as a guarantee of performance. Actual results may differ materially due to various factors. For matters related to earnings forecasts, please refer to Attachment p.3, “1. Qualitative Information on Quarterly Results (3) Explanation of Forecasts and Other Forward-looking Statements.”

(Access to supplementary materials and briefing details)

The supplementary presentation titled “FY2025 3Q Financial Results Presentation” will be disclosed on TDnet on the same day and subsequently posted on our website. We plan to hold a briefing for institutional investors and analysts on Wednesday, November 12, 2025. The video of the briefing and the presentation materials distributed on the day will be posted on our website promptly after the event.

○ Contents of attached documents

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1. Qualitative Information on Financial Results for the Third Quarter of FY2025

(1) Summary of Operating Result

During the nine months ended September 30, 2025 (January 1–September 30, 2025), while expectations for a recovery in the Japanese economy were underpinned by improvements in employment and income conditions and by various policy measures, downside risks persisted from trade policies in major countries and other factors. In addition, rising prices risk dampening consumer sentiment and private consumption, and the outlook remains uncertain.

According to the “FY2024 Report on Improvement of the Digital Transaction Environment (Market Research on Electronic Commerce)” published by the Ministry of Economy, Trade and Industry, the size of the business-to-consumer EC (BtoC-EC) market in 2024 was 26.1 trillion yen (+5.1% YoY), maintaining a high growth rate. The EC ratio (the ratio of the EC market to the entire commerce market) rose by +0.4pp YoY to 9.78%, indicating that the BtoC-EC market continues to grow steadily.

In response to the recent surge in “card-number theft”—the theft and unauthorized use of credit card numbers and related information—the Revised Installment Sales Act mandates that necessary measures be taken to prevent such unauthorized use. In addition, the Credit Card Security Guidelines v6.0 (Credit Card Transaction Security Council), which serve as practical guidance, require e-commerce merchants to implement both EMV 3-D Secure and countermeasures against unauthorized logins, and call for card data protection and broader anti-fraud controls. Against this backdrop, social demand for anti-fraud measures continues to rise.

In this current business environment, we have been offering a business that engages in the provision of SaaS-type algorithms to support companies in solving problems and coping with challenges by developing and providing algorithms and software based on our security payment data science technology and know-how in a way that aligns with our management vision of “Shaping the ‘Let’s Do It’ for a next game changer.”

Within our Fraud Detection Services, since the start of the current fiscal year we shifted from a product-centric sales approach centered on standalone offerings such as O-PLUX and O-MOTION to a market-domain-based model, providing domain-optimized anti-fraud solutions for the e-commerce and financial markets. We strengthened comprehensive countermeasures by combining fraudulent order detection and unauthorized login detection, and enabled mobile app support to address demand primarily in the e-commerce and financial domains. In addition, to reduce implementation burden at onboarding, we are advancing additional feature development and promoting system integrations with e-commerce packages and shopping cart platforms.

As a result, recurring revenue in our Fraud Detection Services for the cumulative period through the third quarter (the sum of fixed monthly fees and per-screening fees based on the number of screenings) was 475,758 thousand yen (+26.0% YoY). In Payment Consulting Services, we worked to secure orders for our SaaS-type BNPL system, and in Data Science Services, we worked to secure orders for data analysis projects.

As a result, for the cumulative period through the third quarter, net sales were 601,248 thousand yen (+14.9% YoY), operating loss was 84,291 thousand yen (compared with an operating loss of 202,923 thousand yen in the same period of the prior fiscal year), ordinary loss was 82,905 thousand yen (compared with an ordinary loss of 202,945 thousand yen), and net loss was 83,302 thousand yen (compared with a net loss of 203,343 thousand yen).

As the Company operates a single segment engaged in the provision of SaaS-type algorithms, segment information is omitted.

(2) Summary of Financial Position

(Assets)

As of the end of the third quarter (September 30, 2025), current assets were 790,026 thousand yen, down 73,336 thousand yen from the end of the previous fiscal year, mainly due to a 57,578 thousand yen decrease in cash and deposits. Non-current assets were 155,410 thousand yen, down 6,501 thousand yen, primarily due to a 26,035 thousand yen decrease in software.

As a result, total assets were 945,436 thousand yen, down 79,838 thousand yen from the end of the previous fiscal year.

Cacco Inc. (4166) Summary of Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2025
(Liabilities)

As of the end of the third quarter, current liabilities were 100,861 thousand yen, down 24,280 thousand yen from the end of the previous fiscal year, mainly reflecting a 24,812 thousand yen decrease in accounts payable. Non-current liabilities were 78,306 thousand yen, up 10,344 thousand yen, primarily due to a 5,839 thousand yen increase in deferred tax liabilities.

As a result, total liabilities were 179,168 thousand yen, down 13,935 thousand yen from the end of the previous fiscal year.

(Net assets)

As of the end of the third quarter, total net assets were 766,268 thousand yen, down 65,903 thousand yen from the end of the previous fiscal year, mainly due to an 83,302 thousand yen decrease in retained earnings resulting from the recognition of a quarterly net loss.

As a result, the capital ratio was 81.0% (81.2% at the end of the previous fiscal year).

(3) Summary of Financial Forecasts and Other Forward-Looking Information

There is no change to the full-year earnings forecasts for FY2025, announced on February 14, 2025, in the "Summary of Financial Results for the Fiscal Year Ended December 31, 2024."

2. Quarterly Financial Statements and Significant Notes Thereto

(1) Quarterly Balance Sheet

(Unit: thousand yen)

	FY2024 (As of December 31, 2024)	FY2025 3Q (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	734,621	677,043
Accounts receivable – trade	102,868	81,090
Income taxes receivable	804	—
Other	25,067	32,024
Allowance for doubtful accounts	—	-132
Total current assets	863,362	790,026
Non-current assets		
Property, plant and equipment	3,321	3,737
Intangible assets		
Software	67,514	41,478
Total intangible assets	67,514	41,478
Investments and other assets		
Other	110,579	129,697
Allowance for doubtful accounts	-19,503	-19,503
Total investments and other assets	91,076	110,194
Total non-current assets	161,912	155,410
Total assets	1,025,275	945,436
Liabilities		
Current liabilities		
Accounts payable — trade	35,248	10,436
Short-term borrowings	—	2,498
Current portion of long-term borrowings	14,292	17,160
Income taxes payable	3,051	397
Provision for bonuses	15,028	11,719
Other	57,521	58,650
Total current liabilities	125,141	100,861
Non-current liabilities		
Long-term borrowings	67,843	72,348
Deferred tax liabilities	118	5,958
Total non-current liabilities	67,961	78,306
Total liabilities	193,103	179,168
Net assets		
Shareholders' equity		
Capital stock	384,165	13,145
Capital surplus	560,377	826,968
Retained earnings	-110,718	-83,302
Total shareholders' equity	833,823	756,811
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-1,652	9,457
Total valuation and translation adjustments	-1,652	9,457
Total net assets	832,171	766,268
Total liabilities and net assets	1,025,275	945,436

Cacco Inc. (4166) Summary of Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2025
(2) Quarterly Statement of Income
(The third quarter of FY2025)

(Unit: thousand yen)

	The third quarter of FY2024 (From January 1, 2024 to September 30, 2024)	The third quarter of FY2025 (From January 1, 2025 to September 30, 2025)
Net sales	523,492	601,248
Cost of sales	207,269	186,504
Gross profit	316,222	414,743
Selling, general and administrative expenses	519,146	499,035
Operating loss (-)	-202,923	-84,291
Non-operating income		
Interest and dividend income	207	1,102
Other	760	808
Total non-operating income	968	1,911
Non-operating expenses		
Interest expense	444	524
Other	546	—
Total non-operating expenses	990	524
Ordinary loss (-)	-202,945	-82,905
Loss before income taxes (-)	-202,945	-82,905
Income taxes (current)	397	397
Total income taxes	397	397
Net loss (-)	-203,343	-83,302

(3) Notes to the Quarterly Financial Statements

(Notes on going concern assumption)

Not applicable

(Notes in the event of significant changes in the amount of shareholders' equity)

Pursuant to a resolution at the 14th Annual General Meeting of Shareholders held on March 27, 2025, the capital reduction became effective on May 1, 2025. As a result, capital stock decreased by 374,165 thousand yen, of which 263,446 thousand yen was transferred to capital reserve and 110,718 thousand yen was transferred to other capital surplus. In addition, upon the effectiveness of the capital reduction, 110,718 thousand yen of other capital surplus was transferred to retained earnings to offset accumulated losses.

As a result, as of the end of the third quarter, capital stock was 13,145 thousand yen and capital surplus was 826,968 thousand yen.

(Notes to the quarterly cash flow statement)

A quarterly statement of cash flows has not been prepared for the nine months ended September 30, 2025.

Depreciation (including amortization of intangible assets) for the nine-month period is as follows.

	The third quarter of FY2024 (From January 1, 2024 to September 30, 2024)	The third quarter of FY2025 (From January 1, 2025 to September 30, 2025)
Depreciation and amortization	28,149 thousand yen	27,463 thousand yen

(Notes to segment information, etc.)

[Segment information]

For the third quarter of FY2024 (From January 1, 2024 to September 30, 2024)

As the Company operates a single segment engaged in the provision of SaaS-type algorithms, segment information is omitted.

For the third quarter of FY2025 (From January 1, 2025 to September 30, 2025)

As the Company operates a single segment engaged in the provision of SaaS-type algorithms, segment information is omitted.

(Significant subsequent events)

Not applicable

Cacco Inc. (4166) Summary of Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2025
Independent Auditors' Interim Review Report on Quarterly Financial
Statements

November 12, 2025

Cacco Inc.

To the Board of Directors

Gyosei & Co.

Tokyo Office

Designated Employee
Business Executive

Certified Public
Accountant

Akira Mishima

Designated Employee
Business Executive

Certified Public
Accountant

Takao Miki

Auditors' Conclusion

We have conducted an interim review of the quarterly financial statements consisting of the quarterly balance sheet, the quarterly income statement, and the notes for the third quarter accounting period (July 1, 2025 to September 30, 2025) and the cumulative period through the third quarter (January 1, 2025 to September 30, 2025) of Cacco Inc.'s 15th fiscal year (January 1, 2025 to December 31, 2025), which are set out in the appendix to the summary of the quarterly financial results.

In the interim review conducted by our audit firm, we found no matters that would lead us to believe that the above quarterly financial statements were insufficient in any material respect under Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements established by Tokyo Stock Exchange, Inc., and the accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the practice of omitting descriptions as provided in Article 4, Paragraph 2 of the above Standard for Preparation of Quarterly Financial Statements is applied).

Basis for the Auditors' Conclusion

Our audit firm conducted an interim review in accordance with the standards for interim reviews generally accepted in Japan. Our responsibilities under these standards are described in "Auditors' Responsibilities in Interim Review of Quarterly Financial Statements." Our audit firm is independent of the Company in accordance with the rules of professional ethics in Japan and fulfills other ethical responsibilities as auditors. We believe that we have obtained sufficient appropriate evidence to provide a basis for our conclusion.

Responsibilities of the Management and Audit and Supervisory Committee for Quarterly Financial Statements

Responsibilities of Management and the Audit and Supervisory Committee for Quarterly Financial Statements
Management is responsible for preparing the quarterly financial statements in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements established by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the practice of omitting descriptions as provided in Article 4, Paragraph 2 of the above Standard is applied). This responsibility includes establishing and operating internal controls that management deems necessary to prepare quarterly financial statements free of material misstatement due to fraud or error.

In preparing the quarterly financial statements, management is responsible for assessing the appropriateness of using the going concern basis of accounting. If disclosure of matters related to going concern is required under Article 4, Paragraph 1 of the above Standard (with the omissions in Article 4, Paragraph 2 applied), management is responsible for making such disclosures.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with

Cacco Inc. (4166) Summary of Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2025
respect to the establishment and operation of the financial reporting process.

Auditors' Responsibilities in the Interim Review of Quarterly Financial Statements

The auditors' responsibility is to express an independent conclusion on the quarterly financial statements in an interim review report based on the interim review performed by the auditors.

Auditors shall, under the standards for interim reviews generally accepted in Japan, exercise their professional judgment and maintain professional skepticism throughout the interim review and shall perform the following.

- Auditors shall inquire primarily of management and the persons responsible for financial and accounting matters, perform analytical procedures, and carry out other interim review procedures. The interim review procedures are more limited in scope than an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If auditors determine that there is significant uncertainty regarding events or conditions that may cast significant doubt on the going concern assumption, they shall conclude, based on the evidence obtained, whether there are any matters that lead them to believe that the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements established by Tokyo Stock Exchange, Inc. (provided, however, that the omissions permitted under Article 4, Paragraph 2 are applied). In addition, if significant uncertainty regarding going concern is identified, auditors are required to provide a warning in the notes to the quarterly financial statements in the interim review report; if the related note disclosures are not appropriate, auditors are required to express a qualified or adverse conclusion on the quarterly financial statements. Although the auditors' conclusion is based on evidence obtained up to the date of the interim review report, future events or circumstances may preclude the entity from continuing as a going concern.
- Auditors shall evaluate whether there are any matters that lead them to believe that the presentation of the quarterly financial statements and the notes has not been prepared in accordance with Article 4, Paragraph 1 of the above Standard and the accounting standards for quarterly financial statements generally accepted in Japan (with the omissions under Article 4, Paragraph 2 applied).

Auditors shall report to the Audit and Supervisory Committee on the planned scope and timing of the interim review and on any significant findings arising from the interim review.

Auditors shall report to the Audit and Supervisory Committee on compliance with Japan's professional ethics regulations regarding independence, as well as on any matters that might reasonably be considered to affect independence and on any measures taken to eliminate such impediments to independence or safeguards applied to reduce them to an acceptable level.

Conflicts of Interest

There are no conflicts of interest between the company and the audit firm or its executive employees that must be disclosed according to the provisions of the Certified Public Accountants Act.

(Notes)

1. The originals of the above interim review reports are kept separately by the Company (the company that submits the summary of quarterly financial results).
2. XBRL and HTML data are not subject to the interim review