

Note: This document has been translated from 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.

December 12, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Appirits Inc.
Listing: Tokyo Stock Exchange
Securities code: 4174
URL: <https://appirits.com/>
Representative: Junji Wada, President and Chief Executive Officer
Inquiries: Hiroki Nakadate, Executive Officer and Chief Strategy Officer
Telephone: +81-3-6684-5111
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended October 31, 2025 (from February 1, 2025 to October 31, 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 October 31, 2025	7,619	18.1	(124)	-	(127)	-	(123)	-
October 31, 2024	6,454	2.2	23	(94.7)	19	(95.6)	(57)	-

Note: Comprehensive income For the nine months ended October 31, 2025: ¥ (123) million [-%]
For the nine months ended October 31, 2024: ¥ (57) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended October 31, 2025	(30.62)	-
October 31, 2024	(13.81)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of October 31, 2025	5,858	2,204	36.3
January 31, 2025	5,760	2,394	40.4

Reference: Equity

As of October 31, 2025: ¥ 2,128 million
As of January 31, 2025: ¥ 2,327 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2025	-	8.00	-	8.00	16.00
Fiscal year ending January 31, 2026	-	14.00	-		
Fiscal year ending January 31, 2026 (Forecast)				14.00	28.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending January 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(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	10,551	17.1	103 ~172	(44.5) ~(7.1)	90 ~160	(51.0) ~(13.6)	51 ~97	12.4 ~111.3	12.82 ~24.10

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: 2 companies(JUTJOY Inc.)
Appirits Fan Culture Partners Inc.
Excluded: 1 companies(Moving Crew Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of October 31, 2025	4,189,662 shares
As of January 31, 2025	4,158,762 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	150,000 shares
As of January 31, 2025	150,000 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2025	4,032,946 shares
Nine months ended October 31, 2024	4,126,946 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Explanation regarding the appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee of achieving the results by the Company. Actual financial results and the like may differ materially due to various factors.

(How to obtain supplementary materials on quarterly financial results and details of the quarterly financial results briefing session)

The Company plans to promptly post the explanation (video) and explanatory materials regarding the financial results on its website.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	2,293,950	1,969,989
Accounts receivable-trade, and contract assets	1,784,460	1,985,594
Work in process	21,325	16,142
Other	349,379	509,767
Allowance for doubtful accounts	(4,537)	(1,207)
Total current assets	4,444,578	4,480,286
Non-current assets		
Property, plant and equipment	217,889	211,807
Intangible assets		
Goodwill	291,778	224,116
Other	875	670
Total intangible assets	292,654	224,786
Investments and other assets		
Guarantee deposits	526,468	559,847
Other	278,464	381,618
Total investments and other assets	804,933	941,466
Total non-current assets	1,315,477	1,378,061
Total assets	5,760,055	5,858,347

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	436,010	322,671
Short-term borrowings	300,000	700,000
Current portion of long-term borrowings	367,624	387,628
Accounts payable - other	644,781	823,559
Income taxes payable	48,314	45,694
Provision for bonuses	34,558	23,340
Provision for loss on orders received	-	20,474
Other	352,877	246,101
Total current liabilities	2,184,166	2,569,468
Non-current liabilities		
Long-term borrowings	1,098,383	902,661
Other	82,999	182,025
Total non-current liabilities	1,181,382	1,084,686
Total liabilities	3,365,549	3,654,155
Net assets		
Shareholders' equity		
Share capital	645,112	651,716
Capital surplus	543,282	549,886
Retained earnings	1,254,405	1,042,292
Treasury shares	(115,562)	(115,562)
Total shareholders' equity	2,327,237	2,128,331
Share acquisition rights	67,268	75,860
Total net assets	2,394,506	2,204,192
Total liabilities and net assets	5,760,055	5,858,347

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Net sales	6,454,767	7,619,973
Cost of sales	5,180,156	6,356,496
Gross profit	1,274,611	1,263,477
Selling, general and administrative expenses	1,250,842	1,387,955
Operating profit (loss)	23,768	(124,478)
Non-operating income		
Interest income	208	2,787
Commission income	142	3,275
Gain on sale of goods	1,880	3,098
Other	1,052	2,334
Total non-operating income	3,284	11,497
Non-operating expenses		
Interest expenses	7,030	14,649
Other	312	136
Total non-operating expenses	7,342	14,786
Ordinary profit (loss)	19,711	(127,768)
Extraordinary losses		
Loss on retirement of non-current assets	361	797
Head office relocation expenses	43,544	-
Total extraordinary losses	43,906	797
Loss before income taxes	(24,194)	(128,566)
Income taxes	32,815	(5,078)
Loss	(57,010)	(123,487)
Profit attributable to non-controlling interests	-	-
Loss attributable to owners of parent	(57,010)	(123,487)

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Loss	(57,010)	(123,487)
Comprehensive income	(57,010)	(123,487)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(57,010)	(123,487)
Comprehensive income attributable to non-controlling interests	-	-