

Translation

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.

Consolidated Financial Results
for the Fiscal Year Ended October 31, 2025
(under Japanese GAAP)

December 15, 2025

Company name:	tripla Co., Ltd.	Listing:	Tokyo Stock Exchange
Securities code:	5136	URL:	https://en.tripla.io/
Representative:	Kazuhisa Takahashi, Representative Director and CEO		
	Kaku Toriu, Representative Director and CTO		
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Scheduled date of annual general meeting of shareholders:	January 28, 2026		
Scheduled date to commence payment of dividends:	—		
Scheduled date to file annual securities report:	January 26, 2026		
Preparation of supplementary briefing material on financial results:	Yes		
Holding of financial results briefing:	Yes (for institutional investors, securities analysts, and individual investors)		

(Amounts less than a million yen are rounded down to the nearest million yen.)

1. Consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended October 31, 2025	2,573	37.8	519	93.6	583	138.8	501	139.7
October 31, 2024	1,867	—	268	—	244	—	209	—

Note: Comprehensive income

For the fiscal year ended October 31, 2025: ¥546 million (155.8%)

For the fiscal year ended October 31, 2024: ¥213 million (—%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended October 31, 2025	85.34	82.76	37.2	3.8	20.2
October 31, 2024	36.21	35.07	19.6	2.2	14.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended October 31, 2025: ¥— million

For the fiscal year ended October 31, 2024: ¥— million

Note: 1. As the Company began preparing consolidated financial statements from the fiscal year ended October 31, 2024, the percentages of year-on-year changes from the fiscal year ended October 31, 2024 are not presented. Return on equity and ratio of ordinary profit to total assets for the fiscal year ended October 31, 2024 above are calculated using the amounts of equity and total assets as of October 31, 2024, respectively.

2. The provisional accounting treatment for business combinations was finalized as of October 31, 2025. Accordingly, the figures for the fiscal year ended October 31, 2024 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2025	19,729	1,689	8.3	275.74
October 31, 2024	10,995	1,108	9.7	182.22

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of October 31, 2025: ¥1,630 million As of October 31, 2024: ¥1,068 million

Note: The provisional accounting treatment for business combinations was finalized as of October 31, 2025. Accordingly, the figures for the fiscal year ended October 31, 2024 reflect the finalization of the provisional accounting treatment.

(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
Fiscal year ended October 31, 2025	8,493	56	(207)	17,912
October 31, 2024	3,984	(972)	1,078	9,555

2. Dividends

	Annual dividend per share					Total dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended October 31, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00	Millions of yen —	% —	% —
Fiscal year ended October 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending October 31, 2026 (forecast)	—	0.00	—	0.00	0.00		—	

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 31, 2026) (Percentages indicate year-on-year changes.)

	Operating revenue		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
First half	1,653	34.4	383	60.4	405	50.4	249	7.3	42.15
Full year	3,493	35.7	755	45.4	813	39.4	510	1.7	86.31

* Notes

- (1) Significant changes in subsidiaries during the period (Changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

Newly included: 3 companies: tripla Hong Kong Limited
 tripla USA, Inc.
 tripla Philippines Technologies Inc.

Excluded: 1 company: BOOKANDLINK PTE. LTD.

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

- 1) Changes in accounting policies due to application of new or revised accounting standards: Yes
 2) Changes in accounting policies due to reasons other than above 1): None
 3) Changes in accounting estimates: None
 4) Restatements of prior period financial statements: None

- (3) Number of shares of common stock issued

- 1) Number of shares issued (including treasury shares)
 As of October 31, 2025: 5,912,462 shares
 As of October 31, 2024: 5,861,702 shares
 2) Number of treasury shares
 As of October 31, 2025: 81 shares
 As of October 31, 2024: 81 shares
 3) Average number of shares outstanding during the period
 Fiscal year ended October 31, 2025: 5,880,001 shares
 Fiscal year ended October 31, 2024: 5,783,203 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecast and other special notes

The forward-looking statements, including the earnings forecast, contained in this document are based on information currently available to us and certain assumptions that we believe to be reasonable. Accordingly, please be advised that we do not guarantee the achievement of the forecast, and the actual results may differ significantly from the forecast due to a variety of factors. For notes on the earnings forecast, please refer to “1. Overview of Consolidated Operating Results, (4) Future outlook” on page 3 of the Attached Materials.

Contents of Attached Materials

1. Overview of Consolidated Operating Results	P. 2
(1) Overview of consolidated operating results for the period	P. 2
(2) Overview of consolidated financial position for the period	P. 2
(3) Overview of consolidated cash flows for the period	P. 2
(4) Future outlook	P. 3
2. Basic Policy on Selection of Accounting Standards	P. 5
3. Consolidated Financial Statements and Major Notes	P. 6
(1) Consolidated balance sheet	P. 6
(2) Consolidated statement of income and consolidated statement of comprehensive income	P. 8
(3) Consolidated statements of changes in equity	P. 10
(4) Consolidated statements of cash flows	P. 12
(5) Notes to consolidated financial statements	P. 14
<i>Going concern assumption</i>	P. 14
<i>Changes in accounting policies</i>	P. 14
<i>Changes in presentation</i>	P. 14
<i>Segment information</i>	P. 14
<i>Per share information</i>	P. 15
<i>Subsequent events after reporting period</i>	P. 15

1. Overview of Operating Results, etc.

The provisional accounting treatment for business combinations was finalized as of October 31, 2025. Accordingly, comparisons and analyses with the fiscal year ended October 31, 2024 and the fiscal year ended October 31, 2025 are based on the restated amounts reflecting the finalization of the provisional accounting treatment.

(1) Overview of operating results for the fiscal year ended October 31, 2025

During the fiscal year ended October 31, 2025, the Japanese economy was on a moderate recovery trend as employment and income environments improved backed by a range of positive trends, such as increases in the demand from inbound tourists against the backdrop of the weaker yen and rises in salaries. Meanwhile, the outlook for the economy has remained uncertain for a number of reasons, such as concerns over the future of the American and Chinese economy, unstable international conditions, actions for normalization of monetary policies by the Bank of Japan, and rises in the cost of living including fluctuations in resource and energy prices.

While the hotel industry, which is related to the Group's hospitality solutions business, had struggled with deteriorating business conditions over the past few years in the wake of the COVID-19 pandemic, the recovery of the tourism demand especially from foreign tourists to Japan has become prominent. As such, we believe that the demand for hotels will continue to recover in the years ahead. Inbound tourism demand remains strong, supported by the weaker yen. In some regions, accommodation prices continue to rise, and inbound demand is driving the industry as a whole. According to a survey published by the Japan Tourism Agency, the cumulative number of hotel guests (including inbound tourists) during the current fiscal year reached 120.4% of the level in the same period of 2019, before the COVID-19 pandemic, with 108.1% for the number of Japanese guests and 167.9% for the number of inbound guests. On the other hand, the surge in hotel prices has led to cautious behavior among domestic travelers, and the price rises are restraining domestic demand in some cases. In addition, labor shortages and rising operation costs of hotel facilities are becoming apparent, which further heightens the importance of labor-saving and efficiency measures in the industry.

In this business environment, as in the previous fiscal year, the Group's hospitality solutions business continued to improve the functions of its mainstay services, including "tripla Book" and "tripla Bot," and CRM/MA tools exclusively for the hotel industry, including "tripla Connect," to enhance customer value. The Group has also been offering the advertising management service "tripla Boost," "tripla Link," which enables customer acquisition from local travel booking sites in East and Southeast Asia in addition to major international travel booking sites, and the service to assist travelers on journey "tripla Guide" providing integrated information necessary during their hotel stay. Further, the Group established tripla Hong Kong Limited in December 2024, tripla USA, Inc. in February 2025, and tripla Philippines Technologies Inc. in April 2025. Through these initiatives, we have been committed to expanding business overseas, which is a pillar of our growth strategy.

As the result of these efforts, during the fiscal year ended October 31, 2025, the numbers of facilities using tripla Book and tripla Bot increased 887 and 313 from the end of the previous fiscal year to 3,840 and 2,136, respectively. During the same period, Gross Merchandise Value ("GMV") also increased 38.9% year on year to ¥174,426 million.

As a result, for the fiscal year ended October 31, 2025, operating revenue amounted to ¥2,573,543 thousand (up 37.8% year on year), operating profit to ¥519,841 thousand (up 93.6% year on year), ordinary profit to ¥583,993 thousand (up 138.8% year on year), and profit attributable to owners of parent to ¥501,815 thousand (up 139.7% year on year).

Description by segment is omitted as the Group operates in a single segment, i.e. the hospitality solutions business.

(2) Overview of financial position for the fiscal year ended October 31, 2025

Assets, liabilities and net assets as of October 31, 2025

(Assets)

As of October 31, 2025, total assets increased by ¥8,734,690 thousand compared to the end of the previous fiscal year to ¥19,729,819 thousand.

Current assets increased by ¥8,638,304 thousand to ¥18,804,254 thousand, primarily due to an increase in cash and deposits of ¥8,287,611 thousand.

Non-current assets increased by ¥96,386 thousand to ¥925,564 thousand, primarily due to an increase in deferred tax assets of ¥95,952 thousand.

(Liabilities)

As of October 31, 2025, total liabilities increased by ¥8,153,906 thousand from the end of the previous fiscal year to ¥18,040,068 thousand.

Current liabilities increased by ¥8,388,440 thousand compared to the end of the previous fiscal year to ¥17,193,657 thousand, primarily due to an increase in deposits received as part of accommodation fees for tripla Book of ¥8,255,553 thousand and an increase in provision for bonuses of ¥4,830 thousand.

Non-current liabilities decreased by ¥234,533 thousand to ¥846,411 thousand, primarily due to a decrease in long-term borrowings of ¥228,400 thousand and an increase in retirement benefit liability of ¥1,843 thousand.

(Net assets)

As of October 31, 2025, total net assets increased by ¥580,784 thousand compared to the end of the previous fiscal year to ¥1,689,750 thousand. This was primarily due to an increase in retained earnings of ¥501,815 thousand resulting from the recognition of profit attributable to owners of parent.

(3) Cash flows for the fiscal year ended October 31, 2025

As of October 31, 2025, cash and cash equivalents (hereinafter, “net cash”) came in at ¥17,912,598 thousand (compared to ¥9,555,177 at the end of the previous fiscal year). Major factors for increases/decreases in cash flows as of the end of the fiscal year ended October 31, 2025 are as follows:

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥8,493,145 thousand (compared to ¥3,984,821 thousand in the previous fiscal year). This is attributable primarily to profit before income taxes of ¥533,211 thousand and an increase in deposits received of ¥8,185,645 thousand.

Cash flows from investing activities

Net cash provided by investing activities amounted to ¥56,135 thousand (compared to net cash used of ¥972,061 thousand in the previous fiscal year). This is attributable primarily to a decrease in time deposits of ¥80,579 thousand.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥207,525 thousand (compared to net cash provided of ¥1,078,104 thousand in the previous fiscal year). This is attributable primarily to repayments of long-term borrowings of ¥228,402 thousand.

(4) Future outlook

During the fiscal year ending October 31, 2026, the Group will continue efforts to expand sales of tripla Book and tripla Bot in Japan as in the past, and will also promote the cross-selling of products such as tripla Connect, tripla Link, tripla Analytics, and tripla Boost. In addition, we will strive to expand the business of overseas subsidiaries acquired during the fiscal year ended October 31, 2024.

As for the consolidated earnings forecast for the fiscal year ending October 31, 2026, we expect to record operating revenue of ¥3,493 million (up 35.7% year on year), operating profit of ¥755 million (up 45.4% year on year), ordinary profit of ¥813 million (up 39.4% year on year), and profit attributable to owners of parent of ¥510 million (up 1.7% year on year).

As for the non-consolidated earnings of Tripla Co., Ltd., which accounts for a significant proportion of the Group’s consolidated earnings forecast, we expect to record operating revenue of ¥2,998 million (up 39.5% year on year) and operating profit of ¥750 million (up 40.6% year on year). These figures reflect the development expenses of the Taiwan branch and earnings of the Korea branch.

Premises for the non-consolidated earnings forecast of Tripla Co., Ltd. are as follows:

(i) Operating revenue

For the fiscal year ending October 31, 2026, non-consolidated operating revenue is expected to come in at ¥2,998 million, which consists of operating revenue of ¥2,963 million from Japan and ¥35 million from Korea through the Korea branch. Operating revenue from the Taiwan branch, which had been included in the non-consolidated operating revenue of Tripla Co., Ltd. until the fiscal year ended October 31, 2024, will be excluded from the amount since the contracts with customers in the Taiwan market have been transferred to Surehigh International Technology Inc., a consolidated subsidiary, in September 2024.

For the fiscal year ending October 31, 2026, non-consolidated operating revenue of Tripla Co., Ltd. of ¥2,998 million is expected to come mainly from tripla Book, and from other businesses such as tripla Bot and tripla Connect. For the fiscal year ending October 31, 2026, we expect to record operating revenue of ¥2,361 million (up 46.7% year on year) from tripla Book, ¥407

million (up 0.9% year on year) from tripla Bot, and ¥120 million (up 57.6% year on year) from tripla Connect.

Revenue structure of tripla Book can be divided roughly into two parts: fixed revenue, which represents the amount of flat monthly fees per facility; and metered revenue, which is determined based on the amount of accommodation and additional fees charged by hotels. The metered revenue can then be sub-divided into two parts: the amount of accommodation fees and additional fees charged at a metered rate. Fixed revenue is calculated by multiplying the number of the facilities using the service by the unit fixed revenue. When calculating the number of facilities using the service, both the number of new contracts we expect to sign and the number of existing contracts we expect to terminate are taken into account. When calculating the unit fixed revenue, the unit fixed revenue expected from new contracts and the existing unit fixed revenue are taken into account. During the fiscal year ending October 31, 2026, we expect to record fixed revenue of ¥477 million (up 11.0% year on year) from tripla Book by acquiring all scales of hotels, ranging from small-sized stand-alone hotels to large hotel chains, as our customers. As of October 31, 2026, the number of hotels using our tripla Book in Japan, which is a premise underlying the fixed revenue, is expected to increase by 556 facilities from 3,586 facilities as of October 31, 2025 to 4,142 facilities. The metered revenue is calculated by multiplying the take rate by Gross Merchandise Value (GMV) per facility which reflects an increase in the number of facilities and seasonality. We calculate the take rate by taking into account the measures we plan to implement in the future. In the fiscal year ending October 31, 2026, we expect to earn metered revenue of ¥1,838 million (up 55.9% year on year) with GMV of ¥207.2 billion and the take rate of 1.5% for Net GMV, which is calculated using GMV underlying the pricing of metered revenue as denominator.

Until the fiscal year ended October 31, 2023, operating revenue for tripla Bot had traditionally consisted of two types of revenues: fixed revenue, and metered revenue which varies depending on the number of inquiries received. However, since the fiscal year ended October 31, 2024, these two types of revenues combined have been presented as operating revenue. Although tripla Bot is basically built on the AI we have developed on our own, its plans differ depending on whether or not a manned support service is included. Traditionally, many of our plans had included a manned support service. However, the percentage of AI-only plans has been increasing as our AI has become more accurate than before. In fact, new customers mostly select the AI-only plans; existing customers also have increasingly transitioned to the AI-only plans. Although the revenue for AI-only plans is solely from fixed fees, we can earn both fixed revenue and metered revenue from the plans with a manned support service. However, the fixed fees for the AI-only plans are determined based on the number of inquiries estimated in advance. We therefore do not expect our operating revenue to change significantly even if customers transition to the AI-only plans. The composition of the fixed and metered revenues differs. To prevent misunderstanding caused by such differences in the composition, we have decided to combine fixed revenue and metered revenue for tripla Bot and to present them as operating revenue. We have estimated the amount of revenues by multiplying unit revenue by the number of facilities using tripla Bot. The number of facilities using tripla Bot calculated takes into account the number of new contracts we will sign and the number of existing contracts we will terminate, while the unit revenue is calculated based on the existing unit revenue and by taking into account the unit revenue we expect to earn in the years ahead. For the fiscal year ending October 31, 2026, we expect the number of facilities using tripla Bot to increase by 199 from 2,046 as of October 31, 2025 to 2,245.

(ii) Operating expenses, operating profit

Operating expenses consist primarily of personnel expenses (including outsourcing expenses), hiring expenses, advertising expenses, and communication expenses. Personnel expenses include payroll and allowances, legal welfare expenses, outsourcing expenses, share-based payment expenses associated with the issuance of stock options, etc. We plan to hire engineers for continuing investment in development, and other personnel for expanding business overseas, for instance, also in the fiscal year ending October 31, 2026. As for the recruitment of engineers, in addition to hiring them at the Head Office in Japan and the Taiwan branch, the Company plans to continue strengthening the recruitment of engineers in Indonesia in cooperation with Bookandlink Pte. Ltd. it acquired during the fiscal year ended October 31, 2024. Under the policy “Same Brand, Same Products,” the Company is integrating its products under the same brand, thereby reducing redundant development costs to optimize expenses. As a result, we expect to record personnel expenses of ¥1,445 million (up 39.6% year on year).

With regard to hiring expenses, for the fiscal year ended October 31, 2025, we had incorporated the fees to be paid to a recruitment agency as we had assumed the use of the agency. However, we succeeded in reducing costs by recruiting engineers on referrals and through the use of job sites. For the fiscal year ending October 31, 2026, we will also take all kinds of measures to recruit talented personnel. However, assuming the use of a recruitment agency, we have factored fees to be paid to the agency into our forecasts.

Advertising expenses is estimated at ¥34 million (up 53.4% year on year). As a company specialized in the hotel industry, we are engaged in advertising activities including placing ads on industry magazines and holding seminars. The Company does not incur significant advertising expenses as it does not place ads on mass media, which is a policy that it will continue in the fiscal year ending October 31, 2026. Meanwhile, as the Company plans to participate in a variety of conferences, work on sales promotion activities overseas, and gain leads for new services, it expects advertising expenses to be higher compared to the fiscal year ended October 31, 2025.

Communication expenses, which consist primarily of the cost of servers, are estimated at ¥364 million (up 42.9% year on year) for the fiscal year ending October 31, 2026 due in part to the effect of an increase in operating revenue.

Based on the above, we expect that overall operating expenses will come in at ¥2,248 million (up 39.5% year on year). As a result, we expect to record operating profit of ¥750 million (up 40.6% year on year). These figures represent the non-consolidated earnings forecasts for tripla Co., Ltd., and thus, include of the earnings of the Taiwan and Korea branches.

Besides the non-consolidated earnings forecasts of tripla Co., Ltd., the earnings forecasts for the fiscal year ending October 31, 2026 reflect the earnings of overseas subsidiaries in Southeast Asia and Taiwan, including the earnings of Bookandlink Pte. Ltd. and Surehigh International Technology Inc., as well as amortization of goodwill, etc.

Bookandlink Pte. Ltd. expects operating revenue of ¥176 million and operating profit after amortization of goodwill of ¥13 million. Of operating revenue forecast of ¥176 million, ¥152 million represent operating revenue from the Channel Manger products Bookandlink has developed and sold since before the M&A transaction.

Surehigh International Technology Inc. expects operating revenue of ¥301 million and operating profit after amortization of goodwill of ¥5 million. Operating revenue forecast of ¥301 million includes revenues from reservation engines of ¥122 million, from Channel Managers of ¥94 million, from website builders, from one-time system integration, and from sales expansion of tripla Bot in Taiwan.

For future earnings outlook, please also refer to *Business Plan and Matters Related to Growth Potential* to be published on the same date as this document.

2. Basic Approach to Selection of Accounting Standards

The Company has adopted Japanese GAAP as accounting standards in the preparation of this document to ensure the comparability among companies.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheet

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	9,717,897	18,005,508
Accounts receivable – trade (net)	274,510	385,856
Contract assets	13,277	5,077
Other (net)	160,264	407,811
Total current assets	10,165,949	18,804,254
Non-current assets		
Property, plant and equipment (net)	38,638	36,395
Intangible assets		
Goodwill	484,196	498,494
Customer-related intangible assets	192,170	166,122
Total intangible assets	676,367	664,616
Investments and other assets		
Deferred tax assets	71,389	167,341
Other (net)	42,783	57,210
Total investments and other assets	114,173	224,552
Total non-current assets	829,178	925,564
Total assets	10,995,128	19,729,819
Liabilities		
Current liabilities		
Current portion of long-term borrowings	226,740	226,740
Income taxes payable	52,715	116,336
Deposits received	8,158,414	16,413,967
Contract liabilities	177,219	75,084
Provision for bonuses	2,020	6,850
Other	188,106	354,677
Total current liabilities	8,805,216	17,193,657
Non-current liabilities		
Long-term borrowings	1,018,196	789,796
Retirement benefit liability	3,905	5,748
Deferred tax liabilities	58,842	50,866
Total non-current liabilities	1,080,944	846,411
Total liabilities	9,886,161	18,040,068

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Net assets		
Shareholders' equity		
Share capital	859,151	869,702
Capital surplus	796,382	806,933
Retained earnings	(582,908)	(81,092)
Treasury shares	(183)	(183)
Total shareholders' equity	1,072,441	1,595,359
Accumulated other comprehensive income		
Foreign currency translation adjustment	(4,362)	34,948
Total accumulated other comprehensive income	(4,362)	34,948
Share acquisition rights	11,038	24,291
Non-controlling interests	29,848	35,152
Total net assets	1,108,966	1,689,750
Total liabilities and net assets	10,995,128	19,729,819

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income for the fiscal year ended October 31, 2025

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Operating revenue	1,867,358	2,573,543
Operating expenses	1,598,860	2,053,702
Operating profit	268,497	519,841
Non-operating income		
Interest income	3,987	30,968
Foreign exchange gains	—	20,469
Rental income	1,833	4,948
Point redemption income	1,104	1,620
Subsidy income	13,294	14,018
Other	996	5,232
Total non-operating income	21,216	77,257
Non-operating expenses		
Interest expenses	6,311	12,885
Foreign exchange losses	38,344	—
Other	466	220
Total non-operating expenses	45,123	13,106
Ordinary profit	244,591	583,993
Extraordinary income		
Gain on disposal of non-current assets	102	42
Gain on reversal of share acquisition rights	407	2,348
Total extraordinary income	510	2,390
Extraordinary losses		
Impairment losses	—	53,065
Loss on disposal of non-current assets	0	107
Total extraordinary losses	0	53,172
Profit before income taxes	245,101	533,211
Income taxes – current	54,114	135,060
Income taxes – deferred	(26,587)	(107,290)
Total income taxes	27,526	27,770
Profit	217,574	505,441
Profit attributable to non-controlling interests	8,184	3,625
Profit attributable to owners of parent	209,389	501,815

Consolidated statement of comprehensive income for the fiscal year ended October 31, 2025

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Profit	217,574	505,441
Other comprehensive income		
Foreign currency translation adjustment	(3,951)	40,982
Total other comprehensive income	(3,951)	40,982
Comprehensive income	213,623	546,423
Comprehensive income attributable to:		
Owners of parent	205,027	541,125
Non-controlling interests	8,595	5,297

(3) Consolidated statement of changes in equity

Fiscal year ended October 31, 2024 (from November 1, 2023 to October 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	711,259	1,091,995	(767,493)	(96)	1,035,665
Changes during period					
Issuance of new shares	147,891	147,891			295,783
Profit attributable to owners of parent			209,389		209,389
Purchase of treasury shares				(87)	(87)
Changes resulting from inclusion of subsidiaries in consolidation			(24,804)		(24,804)
Additional purchase of shares of consolidated subsidiaries		(443,504)			(443,504)
Net changes in items other than shareholders' equity					
Total changes during period	147,891	(295,613)	184,585	(87)	36,776
Balance at end of period	859,151	796,382	(582,908)	(183)	1,072,441

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	—	—	—	—	1,035,665
Changes during period					
Issuance of new shares					295,783
Profit attributable to owners of parent					209,389
Purchase of treasury shares					(87)
Changes resulting from inclusion of subsidiaries in consolidation					(24,804)
Additional purchase of shares of consolidated subsidiaries					(443,504)
Net changes in items other than shareholders' equity	(4,362)	(4,362)	11,038	29,848	36,524
Total changes during period	(4,362)	(4,362)	11,038	29,848	73,301
Balance at end of period	(4,362)	(4,362)	11,038	29,848	1,108,966

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	859,151	796,382	(582,908)	(183)	1,072,441
Changes during period					
Issuance of new shares	10,550	10,550			21,101
Profit attributable to owners of parent			501,815		501,815
Purchase of treasury shares					—
Changes resulting from inclusion of subsidiaries in consolidation					—
Additional purchase of shares of consolidated subsidiaries					—
Net changes in items other than shareholders' equity					
Total changes during period	10,550	10,550	501,815	—	522,917
Balance at end of period	869,702	806,933	(81,092)	(183)	1,595,359

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(4,362)	(4,362)	11,038	29,848	1,108,966
Changes during period					
Issuance of new shares					21,101
Profit attributable to owners of parent					501,815
Purchase of treasury shares					—
Changes resulting from inclusion of subsidiaries in consolidation					—
Additional purchase of shares of consolidated subsidiaries					—
Net changes in items other than shareholders' equity	39,310	39,310	13,252	5,303	57,866
Total changes during period	39,310	39,310	13,252	5,303	580,784
Balance at end of period	34,948	34,948	24,291	35,152	1,689,750

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	245,101	533,211
Depreciation	8,287	11,891
Amortization of customer-related intangible assets	14,009	24,610
Amortization of goodwill	45,616	90,741
Impairment losses	—	53,065
Loss (gain) on disposal of non-current assets	—	107
Loss (gain) on sale of non-current assets	(102)	(42)
Share-based payment expenses	13,733	20,656
Gain on reversal of share acquisition rights	(407)	(2,348)
Interest income	(3,987)	(30,968)
Interest expenses	6,311	12,885
Foreign exchange losses (gains)	(2,248)	(3,917)
Decrease (increase) in trade receivables	(57,552)	(109,499)
Decrease (increase) in prepaid expenses	(5,431)	(129,467)
Decrease (increase) in accounts receivable – other	(38,416)	(113,326)
Increase (decrease) in deposits received	3,733,837	8,185,645
Other, net	71,419	24,861
Subtotal	4,030,170	8,568,105
Interest received	3,987	24,325
Interest paid	(6,311)	(12,877)
Income taxes paid	(43,025)	(86,407)
Net cash provided by (used in) operating activities	3,984,821	8,493,145
Cash flows from investing activities		
Purchase of property, plant and equipment	(32,032)	(9,348)
Proceeds from disposal of property, plant and equipment	102	42
Loan advances	(422)	(14,576)
Proceeds from collection of loans receivable	175	479
Payments for asset retirement obligations	(5,886)	—
Decrease (increase) in time deposits	(42,569)	80,579
Payments of leasehold and guarantee deposits	(26,293)	(2,041)
Proceeds from refund of leasehold and guarantee deposits	1,333	1,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(376,771)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	32,834	—
Additional purchase of shares of subsidiaries	(522,530)	—
Net cash provided by (used in) investing activities	(972,061)	56,135

	(Thousands of yen)	
	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from financing activities		
Proceeds from issuance of shares	47,034	20,877
Purchase of treasury shares	(87)	—
Proceeds from long-term borrowings	1,157,535	—
Repayments of long-term borrowings	(126,377)	(228,402)
Net cash provided by (used in) financing activities	1,078,104	(207,525)
Effect of exchange rate change on cash and cash equivalents	(3,848)	15,665
Net increase (decrease) in cash and cash equivalents	4,087,015	8,357,421
Cash and cash equivalents at beginning of period	5,468,162	9,555,177
Cash and cash equivalents at end of period	9,555,177	17,912,598

(5) Notes to consolidated financial statements

Going concern assumption

Not applicable

Changes in accounting policies

(Application of “Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes,” etc.)

The Company has applied “Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and other related standards from the beginning of the fiscal year under review.

The amendment to categories in which income taxes should be recorded (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change has no impact on the consolidated financial statements for the fiscal year under review.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the fiscal year under review. This change in accounting policies has been applied retrospectively, and consolidated financial statements for the previous fiscal year are after retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

Changes in presentation

(Consolidated statement of cash flows)

"Decrease (increase) in prepaid expenses" and "Decrease (increase) in accounts receivable – other" which were included in "Other, net" of "Cash flows from operating activities" in the previous fiscal year have increased in importance and are presented separately in the fiscal year under review. To reflect the changes in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, ¥27,571 thousand in "Other, net" of "Cash flows from operating activities" in the consolidated statement of cash flows for the previous fiscal year have been reclassified into ¥(5,431) thousand of "Decrease (increase) in prepaid expenses", ¥(38,416) thousand of "Decrease (increase) in accounts receivable – other", and ¥71,419 thousand of "Other, net".

Segment information

Description is omitted as the Group operates in a single segment, i.e. the hospitality solutions business.

(Per share information)

	Previous fiscal year (from November 1, 2023 to October 31, 2024)	Current fiscal year (from November 1, 2024 to October 31, 2025)
Net assets per share	182.22 yen	275.74 yen
Basic earnings per share	36.21 yen	85.34 yen
Diluted earnings per share	35.07 yen	82.76 yen

(Notes) 1. The provisional accounting treatment for business combinations was finalized as of October 31, 2025. Accordingly, the figures for the fiscal year ended October 31, 2024 reflect the finalization of the provisional accounting treatment.

2. Basis for calculation of both basic earnings per share and diluted earnings per share is as follows:

	Previous fiscal year (from November 1, 2023 to October 31, 2024)	Current fiscal year (from November 1, 2024 to October 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (thousand yen)	209,389	501,815
Profit not attributable to common shareholders (thousand yen)	—	—
Profit attributable to common shareholders of parent (thousand yen)	209,389	501,815
Average number of shares of common stock during the period (shares)	5,783,203	5,880,001
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (thousand yen)	—	—
Number of shares of common stock increased (shares)	188,133	183,619
[of which, number of share acquisition rights (shares)]	(188,133)	(183,619)
Summary of potential shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	—	—

2 Basis for calculation of net assets per share is as follows:

	Previous fiscal year (As of October 31, 2024)	Current fiscal year (As of October 31, 2025)
Total net assets (thousand yen)	1,108,966	1,689,750
Deductions from total net assets (thousand yen)	40,886	59,443
[of which, share acquisition rights (thousand yen)]	(11,038)	(24,291)
[of which, non-controlling interests (thousand yen)]	(29,848)	(35,152)
Net assets applicable to common stock at end of period (thousand yen)	1,068,079	1,630,307
Number of shares of common stock at end of period used for the calculation of net assets per share (shares)	5,861,621	5,912,381

Significant events after reporting period

Not applicable