

Translation

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October 14, 2025

## Summary of Consolidated Financial Results for the Fiscal Year Ended August 31, 2025 (Under Japanese GAAP)

Company name: coconala Inc.  
 Listing exchange: Tokyo Stock Exchange  
 Securities code: 4176  
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Scheduled date for next general meeting of  
shareholders: November 26, 2025

Scheduled date for commencing dividend payments: -

Scheduled date for filing of annual securities report:  
November 20, 2025

Preparation of supplementary materials on financial results: Yes

Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ending August 31, 2025 (from September 1, 2024 to August 31, 2025)

#### (1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Sales		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 August 31, 2025	9,410	42.8	256	(16.0)	227	0.7	306	25.9
Fiscal year ended August 31, 2024	6,588	40.8	304	—	225	—	243	—

(Note) Comprehensive income Fiscal year ending August 31, 2025: 262 million yen [149.5%]  
 Fiscal year ending August 31, 2024: 105 million yen [- %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit /sales
	Yen	Yen	%	%	%
Fiscal year ended August 31, 2025	13.07	12.77	14.6	3.1	2.7
Fiscal year ended August 31, 2024	10.21	10.00	11.8	3.3	4.6

(Reference) Equity in earnings of affiliates: As of August 31, 2025: 2,011 million yen  
 As of August 31, 2024: 2,202 million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended August 31, 2025	6,325	2,417	31.8	89.10
Fiscal year ended August 31, 2024	8,254	3,786	26.7	92.20

(Reference) Total shareholders' equity: As of August 31, 2025: 2,011 million yen  
 As of August 31, 2024: 2,202 million yen

## 2. Cash Dividends

	Annual dividends per share					Total dividends	Payout ratio (Consolidated)	Dividend / net assets (Consolidated)
	End of Q1	End of Q2	End of Q3	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended August 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended August 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended August 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

(Percentage figures represent year-on-year changes)

	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	11,000	16.9	450	75.7	450	98.0	360	17.3	15.94

### \* Notes

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

Newly consolidated: None

Excluded from consolidation: 2 companies CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.),  
CSP No.1 Investment Limited Partnership

(Note) For details, please refer to “Changes in Scope of Consolidation and Scope of Application of Equity Method” on page 16 of the attachment.

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

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

(ii) Changes in accounting policies other than those in i. above: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement of prior period financial statement: None

(Note) For details, please refer to “Change in estimates of useful life and asset retirement obligations” on page 11 of the attachment.

(3) Number of issued shares (common shares)

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

As of August 31, 2025	24,047,300 shares
As of August 31, 2024	23,921,300 shares

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

As of August 31, 2025	1,468,853 shares
As of August 31, 2024	37,200 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended August 31, 2025	23,477,235 shares
Fiscal year ended August 31, 2024	23,871,886 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ending August 31, 2025

(from September 1, 2024 to August 31, 2025)

(1) Non-consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending August 31, 2025	5,984	13.1	392	(15.4)	400	(14.8)	431	47.2
Fiscal year ended August 31, 2024	5,291	16.2	464	-	469	-	292	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ending August 31, 2025	18.36	17.94
Fiscal year ended August 31, 2024	12.27	12.01

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ending August 31, 2025	5,868	2,587	37.3	96.85
Fiscal year ended August 31, 2024	6,150	2,496	36.6	94.33

(Reference) Total shareholders' equity: As of August 31, 2025: 2,186 million yen  
As of August 31, 2024: 2,252 million yen

\* This summary of financial results is not subject to audit procedures by a public accountant or audit corporation.

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

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

## ○Contents of Attachment

1. Qualitative Information on the Financial Results for the Period under Review	2
(1) Overview of Operating Results	2
(2) Financial Position	2
(3) Cash Flows	3
(4) Outlook	3
2. Basic Principle on the Choice of Accounting Standards	3
3. Consolidated Financial Statements and Significant Notes Thereto	4
(1) Consolidated Balance Sheets	4
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	6
Consolidated Statements of Income	6
Consolidated Statements of Comprehensive Income	7
(3) Consolidated Statements of Changes in Equity	8
(4) Consolidated Statements of Cash Flows	10
(5) Notes to Consolidated Financial Statements	11
(Notes on Changes in Accounting Policies)	11
(Notes on Changes in Accounting Estimates)	11
(Segment Information, Etc.)	12
(Notes on Going Concern Assumption)	15
(Notes on Consolidated Statement of Cash Flows)	15
(Notes on Per Share Information)	16
(Changes in Scope of Consolidation and Scope of Application of Equity Method)	16
(Notes on Significant Subsequent Events)	17

## 1. Qualitative Information on the Financial Results for the Period under Review

### (1) Overview of Operating Results

The Group, with the vision of 'Building a world where each of us can live 'our own story'', is developing the EC service marketplace 'coconala Skill Market' as well as agent-type services such as 'coconala tech' and 'coconala Assist'. The Group aims to become a one-of-a-kind service platform by replacing all transactions that are done offline on a daily basis with more convenient online transactions.

In the inter-personal and inter-enterprise services targeted by the Group, while the potential market size is extremely large at approximately 37 trillion yen, the ratio of online transactions is estimated to be around 1% (value estimated by InfoCom Research). The Company believes that the market for online service transactions is very important also for society, as significant changes in lifestyles are occurring due to the advent of the era of 100-year lifespans and work-style reform.

During the current fiscal year, in addition to the steady growth of existing businesses, such as coconala Assist, which was launched in the fiscal year ended August 31, 2024, achieving monthly profitability, the Company launched new businesses such as 'coconala Scout' and 'coconala Contents Market' and proceeded with the expansion of the coconala economic zone.

As a result, the Company posted gross merchandise value of 17,228,331 thousand yen (up 8.8% year-on-year), sales of 9,410,783 thousand yen (up 42.8% year-on-year), operating profit of 256,121 thousand yen (down 16.0% year-on-year), ordinary profit of 227,276 thousand yen (up 0.7% year-on-year), and profit attributable to owners of parent of 306,904 thousand yen (up 25.9% year-on-year).

Operating results by segment are as follows. Note that the classifications of reportable segments have been changed from the current fiscal year. For details, please refer to '3. Consolidated Financial Statements and Significant Notes Thereto (5) Notes to Consolidated Financial Statements (Segment Information, Etc.)'.

#### (i) Marketplace

In 'Marketplace,' the Company has been working to create more matching opportunities by releasing the 'subscription function' on 'coconala Skill Market' and improving the usability of 'coconala Job Requests' using generative AI. As a result, both the number of unique purchasers and the purchase price per person increased. In addition, in "coconala Legal Consultation," the number of lawyers registered under the fee-based service increased as both precision and volume of the matching of users and lawyers were steady, and against this backdrop, fixed usage fees, which are advertising revenue from lawyers, also grew. In addition, from April 2025, coconala Inc. launched 'coconala Contents Market,' a new service that allows users to sell articles, images, and illustrations without the need to attract customers, and in July 2025, it launched 'Seller Support,' an all-in-one support service for sellers.

As a result, sales amounted to 5,720,718 thousand yen (up 13.2% year-on-year), while segment profit amounted to 555,411 thousand yen (down 6.1% year-on-year).

#### (ii) Agent

In 'Agent,' as a result of promoting the PMI of coconala tech Inc., which became a subsidiary in June 2024, sales efficiency improved significantly. In addition, 'coconala Assist,' which was launched in the fiscal year ended August 31, 2024, grew steadily, with increases in both the number of clients and the number of active workers.

As a result, sales amounted to 3,690,065 thousand yen (up 140.4% year-on-year), while segment loss amounted to 278,923 thousand yen (segment loss of 241,482 thousand yen in the previous fiscal year).

### (2) Financial Position

#### (i) Status of assets, liabilities and net assets

##### (Assets)

Total assets at the end of the current fiscal year decreased by 1,929,536 thousand yen from the end of the previous fiscal year to 6,325,234 thousand yen.

This was mainly due to decreases of 1,063,721 thousand yen in investment securities and 969,322 thousand yen in cash and deposits, etc., as CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary CSP No.1 Investment Limited Partnership were excluded from the scope of consolidation of the Group.

##### (Liabilities)

Total liabilities at the end of the current fiscal year decreased by 560,712 thousand yen from the end of the previous fiscal year to 3,907,972 thousand yen.

This was mainly due to decreases of 209,988 thousand yen in long-term borrowings, 178,985 thousand yen in deposits received, and 105,057 thousand yen in accounts payable - trade, etc.

(Net assets)

Total net assets at the end of the current fiscal year decreased by 1,368,823 thousand yen from the end of the previous fiscal year to 2,417,262 thousand yen.

This was mainly due to a decrease of 1,336,001 thousand yen in non-controlling interests, etc., as CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary CSP No.1 Investment Limited Partnership were excluded from the scope of consolidation of the Group.

### (3) Cash Flows

Cash and cash equivalents at the end of the current fiscal year amounted to 2,936,000 thousand yen. The respective cash flow positions and main factors behind them are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 255,082 thousand yen (618,444 thousand yen provided in the previous fiscal year). This was mainly due to profit before income taxes of 225,867 thousand yen, a decrease in deposits received of 178,985 thousand yen, and share-based payment expenses of 164,916 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 481,589 thousand yen (1,336,546 thousand yen used in the previous fiscal year). This was mainly due to payments of guarantee deposits of 268,647 thousand yen and payments for sales of shares of subsidiaries resulting in change in scope of consolidation of 254,795 thousand yen.

(Cash flows from financing activities)

Net cash used in financing activities was 742,816 thousand yen (1,629,693 thousand yen provided in the previous fiscal year). This was mainly due to purchase of treasury shares of 518,109 thousand yen and repayments of long-term loans payable of 215,786 thousand yen.

### (4) Future Outlook

The coconala Group will continue to invest in product development, business development, M&A, and marketing to achieve a high growth rate from a medium- to long-term perspective, rather than short-term profit growth. For the fiscal year ending August 31, 2026, the Company forecasts sales of 11,000,000 thousand yen (up 16.9% year-on-year), operating profit of 450,000 thousand yen (up 75.7% year-on-year), ordinary profit of 450,000 thousand yen (up 98.0% year-on-year), and profit attributable to owners of parent of 360,000 thousand yen (up 17.3% year-on-year).

## 2. Basic Principle on the Choice of Accounting Standards

For the time being, the Group makes it a policy to prepare its consolidated financial statements based on Japanese GAAP, in view of the comparability for the period covered by the consolidated financial statements and inter-company comparability.

With regard to the application of the International Financial Reporting Standards (IFRS), the Company intends to respond to the application in an appropriate manner, taking into account the situations of various factors both in and outside Japan.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated Balance Sheets

(Thousands of yen)

	Previous fiscal year (As of August 31, 2024)	Current fiscal year (As of August 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	3,905,323	2,936,000
Accounts receivable - trade	930,733	874,589
Prepaid expenses	114,664	187,444
Income taxes refund receivable	1,014	2
Other	288,377	250,105
Total current assets	5,240,113	4,248,143
Non-current assets		
Property, plant and equipment		
Buildings	266,483	261,483
Tools, furniture and fixtures	102,423	106,358
Accumulated depreciation	(136,080)	(188,945)
Total property, plant and equipment	232,826	178,896
Intangible assets		
Software	17,799	15,331
Goodwill	1,007,674	919,735
Customer-related assets	378,307	317,335
Total intangible assets	1,403,780	1,252,402
Investments and other assets		
Investment securities	1,063,721	—
Shares of subsidiaries and associates	6,551	—
Long-term prepaid expenses	3,266	5,156
Guarantee deposits	268,603	500,227
Deferred tax assets	15,424	134,530
Other	14,429	3,778
Total investments and other assets	1,371,997	643,693
Total non-current assets	3,008,603	2,074,992
Deferred assets		
Share issuance costs	4,109	587
Bond issuance costs	1,943	1,511
Total deferred assets	6,053	2,098
<b>Total assets</b>	<b>8,254,770</b>	<b>6,325,234</b>

(Thousands of yen)

	Previous fiscal year (As of August 31, 2024)	Current fiscal year (As of August 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	375,514	270,457
Accounts payable - other	451,070	446,226
Accrued expenses	99,604	75,532
Income taxes payable	95,948	57,098
Advances received	638,561	722,364
Deposits received	1,061,346	882,360
Current portion of long-term borrowings	215,786	209,988
Current portion of bonds payable	20,000	20,000
Provision for bonuses	—	2,224
Provision for point card certificates	1,918	2,320
Provision for coupons	5,988	8,742
Other	139,390	80,918
Total current liabilities	3,105,130	2,778,232
Non-current liabilities		
Bonds payable	80,000	60,000
Long-term borrowings	1,144,189	934,201
Deferred tax liabilities	102,456	98,543
Asset retirement obligations	36,908	36,995
Total non-current liabilities	1,363,554	1,129,739
Total liabilities	4,468,684	3,907,972
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,244,957	1,255,356
Capital surplus	2,390,553	1,019,123
Retained earnings	(1,433,410)	255,323
Treasury shares	—	(518,109)
Total shareholders' equity	2,202,100	2,011,693
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	107	—
Total accumulated other comprehensive income	107	—
Share acquisition rights	243,423	401,116
Non-controlling interests	1,340,454	4,452
Total net assets	3,786,085	2,417,262
Total liabilities and net assets	8,254,770	6,325,234



(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)

(Thousands of yen)

	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Sales	6,588,712	9,410,783
Cost of sales	1,494,509	3,286,934
Gross profit	5,094,203	6,123,848
Selling, general and administrative expenses	4,789,426	5,867,727
Operating profit	304,776	256,121
Non-operating income		
Interest income	399	4,930
Income from refund	10,832	2,174
Miscellaneous income	—	3,047
Compensation income	—	4,395
Gain on sale of securities	4,500	—
Consulting fee income	6,014	7,727
Rent income	1,656	—
Other	2,452	4,528
Total non-operating income	25,855	26,804
Non-operating expenses		
Interest expenses	3,960	14,697
Loss on valuation of investment securities	90,000	30,000
Loss on amortization of stock compensation	9,556	—
Share of loss of entities accounted for using equity method	208	207
Other	1,235	10,743
Total non-operating expenses	104,960	55,648
Ordinary profit	225,671	227,276
Extraordinary losses		
Cancellation penalty	55,345	—
Loss on sales of shares of subsidiaries	—	1,409
Total extraordinary losses	55,345	1,409
Profit before income taxes	170,325	225,867
Income taxes - current	86,518	86,883
Income taxes - deferred	(22,126)	(120,926)
Total income taxes	64,391	(34,042)
Profit	105,933	259,909
Loss attributable to non-controlling interests	(137,782)	(46,995)
Profit attributable to owners of parent	243,716	306,904

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Profit	105,933	259,909
Other comprehensive income		
Valuation difference on available-for-sale securities	(865)	2,240
Total other comprehensive income	(865)	2,240
Comprehensive income	105,068	262,149
(Details)		
Comprehensive income attributable to owners of parent	243,711	306,918
Comprehensive income attributable to non-controlling interests	(138,642)	(44,768)

(3) Consolidated Statements of Changes in Equity  
Fiscal Year Ended August 31, 2024 (September 1, 2023 to August 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,238,686	2,384,341	(1,677,039)	—	1,945,989
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)	3,759	3,759			7,519
Issuance of new shares (Restricted stock compensation)	2,511	2,511			5,022
Profit attributable to owners of parent			243,716		243,716
Purchase of treasury shares					
Compensation for deficit					
Decrease due to merger		(59)	(87)		(146)
Net changes in items other than shareholders' equity					
Total changes during period	6,270	6,211	243,629		256,111
Balance at end of period	1,244,957	2,390,553	(1,433,410)	—	2,202,100

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	112	112	110,999	1,068,862	3,125,963
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)					7,519
Issuance of new shares (Restricted stock compensation)					5,022
Profit attributable to owners of parent					243,716
Purchase of treasury shares					
Compensation for deficit					
Decrease due to merger					(146)
Net changes in items other than shareholders' equity	(5)	(5)	132,423	271,592	404,010
Total changes during period	(5)	(5)	132,423	271,592	660,121
Balance at end of period	107	107	132,423	1,340,454	3,786,085

Fiscal Year Ended August 31, 2025 (September 1, 2024 to August 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,244,957	2,390,553	(1,433,410)	—	2,202,100
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)	5,411	5,411			10,822
Issuance of new shares (Restricted stock compensation)	4,988	4,988			9,976
Profit attributable to owners of parent			306,904		306,904
Purchase of treasury shares				(518,109)	(518,109)
Compensation for deficit		(1,381,828)	1,381,828		
Net changes in items other than shareholders' equity					
Total changes during period	10,399	(1,371,429)	1,688,733	(518,109)	(190,406)
Balance at end of period	1,255,356	1,019,123	255,323	(518,109)	2,011,693

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	107	107	243,423	1,340,454	3,786,085
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)					10,822
Issuance of new shares (Restricted stock compensation)					9,976
Profit attributable to owners of parent					306,904
Purchase of treasury shares					(518,109)
Compensation for deficit					
Net changes in items other than shareholders' equity	(107)	(107)	157,692	(1,336,001)	(1,178,416)
Total changes during period	(107)	(107)	157,692	(1,336,001)	(1,368,823)
Balance at end of period	—	—	401,116	4,452	2,417,262

## (4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Cash flows from operating activities		
Profit before income taxes	170,325	225,867
Depreciation	36,509	64,651
Amortization of deferred assets	988	3,954
Amortization of goodwill	32,003	87,938
Amortization of customer-related assets	23,792	60,971
Amortization of guarantee deposits	9,705	10,623
Loss (gain) on valuation of investment securities	90,000	30,000
Share-based payment expenses	141,856	164,916
Interest income	(399)	(4,930)
Interest expenses	3,982	14,784
Equity in losses of affiliates	208	207
Loss (gain) on sales of shares of subsidiaries	—	1,409
Decrease (increase) in trade receivables	(15,068)	54,216
Decrease (increase) in prepaid expenses	7,614	(95,563)
Decrease (increase) in long-term prepaid expenses	9,806	4,759
Increase (decrease) in notes and accounts payable - trade	(81,453)	(105,057)
Increase (decrease) in accounts payable - other	145,115	(4,072)
Increase (decrease) in accrued expenses	3,419	(22,147)
Increase (decrease) in income taxes payable - factor based tax	14,688	(11,647)
Increase (decrease) in consumption taxes payable	(337)	(60,423)
Increase (decrease) in advances received	96,483	107,067
Increase (decrease) in deposits received	52,659	(178,985)
Increase (decrease) in allowance for doubtful accounts	—	14,524
Increase (decrease) in provision for bonuses	—	2,224
Increase (decrease) in provision for point card certificates	(1,208)	401
Increase (decrease) in provision for coupons	(1,578)	2,754
Decrease (increase) in other current assets	(65,868)	(4,087)
Decrease (increase) in other current liabilities	—	(58)
Other	1,252	(1,839)
Subtotal	674,498	362,460
Interest received	399	4,930
Interest paid	(3,960)	(14,697)
Proceeds from insurance funds	—	17,500
Income taxes paid	(52,493)	(1115,110)
Cash flows from operating activities	618,444	255,082
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,941)	(5,979)
Purchase of intangible assets	(1,900)	(10,737)
Purchase of investment securities	(261,412)	—
Payments for investments in capital of affiliates	(6,950)	—
Payments of guarantee deposits	(86,978)	(268,647)
Proceeds from refund of guarantee deposits	200	58,571
Payments for loans receivable	(55,500)	—
Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation	(922,065)	—
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	(254,795)
Cash flows from investing activities	(1,336,546)	(481,589)

	(Thousands of yen)	
	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,260,000	—
Repayments of long-term borrowings	(48,292)	(215,786)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	7,511	10,822
Proceeds from issuance of share acquisition rights	240	257
Redemption of bonds	—	(20,000)
Proceeds from share issuance to non-controlling shareholders	414,700	—
Purchase of treasury shares	—	(518,109)
Dividends paid to non-controlling interests	(4,465)	—
Cash flows from financing activities	1,629,693	(742,816)
Net increase (decrease) in cash and cash equivalents	911,591	(969,322)

(5) Notes to Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of 'Accounting Standard for Corporate Income Tax, Inhabitant Tax and Business Tax,' etc.)

'Accounting Standard for Corporate Income Tax, Inhabitant Tax and Business Tax' (ASBJ Statement No. 27, October 28, 2022. Hereinafter referred to as the 'Revised 2022 Implementation Guidance'.) etc. have been applied from the beginning of the current fiscal year. The revisions to the classification for recording income taxes (taxation on other comprehensive income) have been made in accordance with the transitional treatment set forth in the proviso of Article 20-3 of the Revised 2022 Accounting Standard and the 'Implementation Guidance on Accounting Standard for Tax Effect Accounting' (ASBJ Guidance No. 28, October 28, 2022. Hereinafter referred to as the 'Revised 2022 Implementation Guidance'.) and the transitional treatment set forth in the proviso of Paragraph 65-2 (2). The changes in accounting policies have no impact on the consolidated financial statements.

In addition, the Revised 2022 Implementation Guidance has been applied from the beginning of the current fiscal year for revisions related to the review of treatment in the consolidated financial statements in the case of deferral of gain or loss on sales arising from the sales of shares of subsidiaries among consolidated companies for tax purposes. The change in accounting policies will be retroactively applied, but there are no applicable events, and the change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

(Notes on Changes in Accounting Estimates)

(Change in estimates of useful life and asset retirement obligations)

At the Board of Directors meeting held on May 29, 2025, the Company decided to relocate its head office. Accordingly, the Company has shortened the useful life of fixed assets that are not expected to be used after the relocation and changed the useful life from the current fiscal year so that depreciation will be completed by the scheduled relocation date.

In addition, the amortization period for security deposits, which were being amortized as restoration obligations under the real estate lease agreement, has been shortened to a reasonable period.

As a result of this change, operating profit, ordinary profit, and profit before income taxes for the current fiscal year each decreased by 11,084 thousand yen compared to the previous method.

(Segment Information, Etc.)

[Segment information]

1. Overview of reportable segments

The Group's reportable segments are components of the Group for which discrete financial information is available and which are regularly reviewed by the Board of Directors in order to make decisions on the allocation of management resources and to evaluate their performance.

The Group has business divisions for each service, and each division formulates comprehensive strategies for its services and develops its business activities.

Accordingly, the Group is composed of segments based on services, which are organized based on business divisions, and has two reportable segments: "Marketplace" and "Agent."

The "Marketplace" segment operates services such as "coconala Skill Market," a skills marketplace for buying and selling services based on individual knowledge, skills, and experience, and "coconala Legal Consultation," a search media where users can find a lawyer that suits their needs.

The "Agent" segment operates services such as "coconala tech," which connects IT freelancers with business consignment projects from companies, "coconala Assist," a monthly subscription service where talented assistants support businesses, and "coconala Pro," which creates matching between top creators and companies.

(Changes in Reportable Segments)

From the current fiscal year, in order to disclose information on the actual state of management more appropriately, based on a review of the Group's management methods in light of the similarity of the business content and the degree of its proportion to the whole, the classification method for reportable segments, which aggregate business segments, has been reviewed, and the former "Media" segment has been integrated into the "Marketplace" segment. The segment information for the previous fiscal year has also been prepared in accordance with the revised classification.

In addition, from the third quarter of the fiscal year, the classification method for reportable segments has been partially changed, and among the businesses previously aggregated as the "Agent" segment, coconala Job Requests (continuous type) is now disclosed as the "Marketplace" segment. The coconala Job Requests (continuous type) service also handles projects for the coconala Assist business, which belongs to the "Agent" segment, and was therefore initially managed as part of the "Agent" segment. As coconala Job Requests (continuous type) is expanding rapidly and its quantitative importance is expected to increase, and in light of the nature of its business of matching on a platform, it is considered more appropriate to manage it as the "Marketplace" segment rather than the "Agent" segment, and the reporting materials used by the chief operating decision maker for business decision-making and performance evaluation have been revised. The segment information for the previous fiscal year has not been restated to reflect the revised classification because it was not quantitatively material.

2. Method of calculating amounts of operating revenue, profit or loss, and other items for each reportable segment

The accounting methods for the reported business segments are the same as those adopted for the preparation of the consolidated financial statements.

Profit of reportable segments is based on operating profit or operating loss.

3. Information on sales, profit or loss, and other items for each reportable segment, and breakdown of revenue  
Previous fiscal year (from September 1, 2023 to August 31, 2024)

(Thousands of yen)

	Reportable segments			Other (Note 1)	Total (Note 2)
	Marketplace	Agent	Total		
Sales					
Goods transferred at a point in time	4,403,867	—	4,403,867	—	4,403,867
Goods transferred over a certain period	649,852	1,534,993	2,184,845	—	2,184,845
Revenue from contracts with customers	5,053,719	1,534,993	6,588,712	—	6,588,712
Other revenue	—	—	—	—	—
Revenues from external customers	5,053,719	1,534,993	6,588,712	—	6,588,712
Intersegment operating revenue or transfers	—	—	—	—	—
Total	5,053,719	1,534,993	6,588,712	-	6,588,712
Segment profit (loss)	591,469	(241,482)	349,987	(45,211)	304,776
Other items					
Depreciation	27,724	8,784	36,509	—	36,509
Amortization of goodwill	—	32,003	32,003	—	32,003
Amortization of customer-related assets	—	23,792	23,792	—	23,792

(Note) 1. The "Other" category represents business segments that are not included in the reportable segments and includes the investment business.

2. Total amount of segment profit (loss) corresponds to operating profit described in the consolidated statement of income.

3. The amounts of segment assets and liabilities are not indicated as they are not regularly provided to the Company's highest decision-making body and are not subject to review in the determination of allocation of management resources and evaluation of performances.



Fiscal year ended August 31, 2025 (September 1, 2024 - August 31, 2025)

(Thousands of yen)

	Reportable segments			Other (Note 1)	Total (Note 2)
	Marketplace	Agent	Total		
Sales					
Goods transferred at a point in time	4,982,395	—	4,982,395	—	4,982,395
Goods transferred over a certain period	738,323	3,690,065	4,428,388	—	4,428,388
Revenue from contracts with customers	5,720,718	3,690,065	9,410,783	—	9,410,783
Other revenue	—	—	—	—	-
Revenues from external customers	5,720,718	3,690,065	9,410,783	—	9,410,783
Intersegment operating revenue or transfers	—	—	—	—	—
Total	5,720,718	3,690,065	9,410,783	-	9,410,783
Segment profit (loss)	555,411	(278,923)	276,488	(20,367)	256,121
Other items					
Depreciation	32,174	32,477	64,651	—	64,651
Amortization of goodwill	—	87,938	87,938	—	87,938
Amortization of customer-related assets	—	60,971	60,971	—	60,971

(Note) 1. The "Other" category represents business segments that are not included in the reportable segments and includes the investment business.

2. Total amount of segment profit (loss) corresponds to operating profit described in the consolidated statement of income.
3. The amounts of segment assets and liabilities are not indicated as they are not regularly provided to the Company's highest decision-making body and are not subject to review in the determination of allocation of management resources and evaluation of performances.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Consolidated Statement of Cash Flows)

\*1 The relationship between the balance of cash and cash equivalents at the end of the period and the amount of items listed in the consolidated balance sheets is as follows.

	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Cash and deposits	3,905,323 thousand yen	2,936,000 thousand yen
Cash and cash equivalents	3,905,323	2,936,000

\*2 Major breakdown of assets and liabilities of companies that ceased to be consolidated subsidiaries due to the sale of shares during the current fiscal year

The breakdown of assets and liabilities at the time of sale after CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary CSP No.1 Investment Limited Partnership ceased to be consolidated subsidiaries due to the sale of shares as well as the sale price of shares and payments for sale are as follows.

Current assets	298,036 thousand yen
Non-current assets	1,042,097 thousand yen
Current liabilities	(27,370) thousand yen
Non-current liabilities	- thousand yen
Valuation difference on available- for-sale securities	(120) thousand yen
Non-controlling interests	(1,291,233) thousand yen
Loss on sales of shares of subsidiaries	(1,409) thousand yen
Sale price of shares	20,000 thousand yen
Cash and cash equivalents	(274,795) thousand yen
Net: Payments for sale	(254,795) thousand yen

(Notes on per share information)

	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Net assets per share	92.20 yen	89.10 yen
Basic earnings per share	10.21 yen	13.07 yen
Diluted earnings per share	10.00 yen	12.77 yen

(Note) The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (September 1, 2023 - August 31, 2024)	Current fiscal year (September 1, 2024 - August 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	243,716	306,904
Amount not attributable to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent related to common shares (thousands of yen)	243,716	306,904
Average number of common shares outstanding during the period (shares)	23,871,886	23,477,235
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (thousands of yen)	-	-
Increase in number of common shares (shares)	508,473	553,741
Outline of shares not included in the calculation of diluted earnings per share because they do not have a dilutive effect	3 types of share acquisition rights (13,543 share acquisition rights (1,354,300 common shares))	3 types of share acquisition rights (13,543 share acquisition rights (1,354,300 common shares))

(Changes in Scope of Consolidation and Scope of Application of Equity Method)

During the current consolidated fiscal year, as all shares of CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.), a consolidated subsidiary of the coconala Inc. Group, were transferred, CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary, CSP No.1 Investment Limited Partnership, have been excluded from the scope of consolidation of the coconala Inc. Group.

Accordingly, CSP No.2 Limited Liability Partnership and CSP No.2 Investment Limited Partnership, which are affiliates of CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.), have been excluded from the scope of application of the equity method of the coconala Inc. Group.

(Notes on Significant Subsequent Events)

(Issuance of share acquisition rights as stock options)

At a meeting of the Board of Directors held on October 14, 2025, coconala Inc., based on the provisions of Articles 236, 238 and 240 of the Companies Act, for the purpose of aiming for medium- to long-term business expansion and increase in corporate value of coconala Inc., resolved to issue share acquisition rights to the directors and employees, etc. of coconala Inc. as described below.

## 21st Share Acquisition Rights

Date of resolution	October 14, 2025
Classification and number of grantees	Directors of coconala Inc.: 1, Employees of coconala Inc.: 2, External collaborators of coconala Inc.: 1
Number of share acquisition rights	157,828 (Note) 1
Class, content and number of shares to be issued upon exercise of share acquisition rights	Common shares: 157,828 (Note) 1
Exercise price of share acquisition rights (yen)	472 (Note) 2
Exercise period of share acquisition rights	From October 1, 2028 to November 4, 2036
Issue price of shares and amount to be capitalized in the case of issuing shares upon exercise of share acquisition rights (Yen)	The amount of increase in share capital in the case of issuing shares upon exercise of these share acquisition rights shall be one-half of the maximum amount of increase in share capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Company Calculation Rules. If any fraction of less than one yen results from the calculation, such fraction shall be rounded up. The amount of increase in capital surplus shall be the amount obtained by deducting the amount of increase in share capital from the maximum amount of increase in share capital, etc.
Conditions for exercise of share acquisition rights	(Note) 3
Matters concerning transfer of share acquisition rights	Transfer of share acquisition rights requires the approval of the Board of Directors.
Matters concerning delivery of share acquisition rights in the event of reorganization	(Note) 5

(Note) 1. The number of shares underlying one share acquisition right shall be one share.

However, in the case the Company conducts a share split or share consolidation after the allotment date of the share acquisition rights, the number of shares to be granted shall be adjusted in accordance with the following formula, and any fraction of less than one share resulting from the adjustment shall be rounded down.

Number of shares to be granted after adjustment = Number of shares to be granted before adjustment x Ratio of split/consolidation

2. In the case the Company conducts a share split or share consolidation after the allotment date of the share acquisition rights, the exercise price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

Exercise price after adjustment = Exercise price before adjustment ×  $\frac{1}{\text{Ratio of split/consolidation}}$

In addition, in the case of issuing new shares or disposing of treasury shares at a price below the market price after the allotment date of the share acquisition rights, the exercise price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of issued shares} + \frac{\text{Number of new shares issued (disposed of)} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of newly issued (or disposed) shares}}$$

### 3. Conditions for exercising stock acquisition rights

#### (1) Conditions for exercise

- ① A person who has been granted these stock acquisition rights (hereinafter referred to as the “Holder of Stock Acquisition Rights”) may exercise these stock acquisition rights only if the net sales stated in the consolidated statement of income of coconala Inc. for the fiscal years from the fiscal year ending August 2028 to the fiscal year ending August 2031 (meaning the consolidated statement of income reported or approved at the annual general meeting of shareholders for the relevant fiscal year) In addition, if a consolidated statement of income is not prepared, it shall mean the statement of income. The same shall apply hereinafter.) exceed 16,000 million yen at least once.  
In determining the said net sales, if there is a change in the applicable accounting standards or an event such as a corporate acquisition that has a significant impact on the performance of coconala Inc., and the Board of Directors of coconala Inc. determines that it is not appropriate to directly refer to the figures in the consolidated statement of income, coconala Inc. may, within a reasonable scope, separately determine the indicators to be referred to by the Board of Directors of coconala Inc.
- ② The Holder of Stock Acquisition Rights must, during the period from the allotment date of these stock acquisition rights to the time of exercise of these stock acquisition rights, continuously be a director, auditor, or employee of coconala Inc. or its affiliates (hereinafter referred to as “Director, etc. of coconala Inc.”). However, this shall not apply in the case of retirement at the mandatory retirement age or for other justifiable reasons as recognized by the Board of Directors.
- ③ Notwithstanding the provisions of ② above, if the Holder of Stock Acquisition Rights is a person who is scheduled to be employed as a Director, etc. of coconala Inc. at coconala Inc. or its affiliates as of the allotment date of these stock acquisition rights (hereinafter referred to as a “Prospective Employee”), the phrase “allotment date of these stock acquisition rights” in ② above shall be read as “the date on which the Holder of Stock Acquisition Rights assumes the position of Director, etc. of coconala Inc.,” and the provisions set forth in the main text of ④ below shall apply from the date on which the Holder of Stock Acquisition Rights assumes the position of Director, etc. of coconala Inc.
- ④ In the event of the death of the Holder of Stock Acquisition Rights, the heir of the said Holder of Stock Acquisition Rights may succeed to and exercise these stock acquisition rights in accordance with the provisions of the Stock Acquisition Rights Allotment Agreement to be concluded between coconala Inc. and the Holder of Stock Acquisition Rights. However, if the Holder of Stock Acquisition Rights is a Prospective Employee who has not yet assumed the position of Director, etc. of coconala Inc. at the time of death, these stock acquisition rights shall not be inherited and shall become unexercisable.
- ⑤ These stock acquisition rights may not be exercised if, as a result of the exercise of these stock acquisition rights, the total number of issued shares of coconala Inc. would exceed the total number of authorized shares at that time.
- ⑥ If a holder of these Share Acquisition Rights, who is a prospective employee, fails to become an officer or employee of the Company or its affiliates within 12 months from the allotment date of these Share Acquisition Rights, such holder of these Share Acquisition Rights may not exercise these Share Acquisition Rights.
- ⑦ The exercise of less than one Share Acquisition Right is not permitted.

### 4. Events upon which the Company may acquire the Share Acquisition Rights

- (1) In the event that a merger agreement in which the Company is to be absorbed, a company split agreement or plan in which the Company is to be split, or a share exchange agreement or share transfer plan in which the Company is to become a wholly-owned subsidiary is approved at a general meeting of shareholders (or by a resolution of the Board of Directors if approval at a general meeting of shareholders is not required), or in the event that the Company's approval required by law or its articles of incorporation is given for a share transfer through a share delivery in which the Company is the subsidiary for share delivery, or the effective date of the share delivery has arrived, the Company may acquire all of these Share Acquisition Rights without consideration on a date separately determined by the Company's Board of Directors.
- (2) If a holder of these Share Acquisition Rights becomes unable to exercise them before exercising the rights, pursuant to the provisions stipulated in 3. above, the Company may acquire such Share Acquisition Rights without consideration.

### 5. In the event that the Company conducts a merger (limited to cases where the Company is absorbed in a merger), absorption-type company split, incorporation-type company split, share exchange, or share transfer (hereinafter collectively referred to as "Reorganizational Acts"), share acquisition rights of the company listed in any of (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (hereinafter referred to as the "Surviving Company") shall be delivered to the holders of these Share Acquisition Rights on the effective date of the Reorganizational Act, in each case, based on the following conditions. This, however, shall be limited to cases where the delivery of share acquisition rights of the Surviving Company in accordance with the following conditions is stipulated in the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan.

#### (1) Number of share acquisition rights of the Surviving Company to be delivered

The same number of share acquisition rights as the number of share acquisition rights held by the holder of these Share Acquisition Rights shall be delivered.

- (2) Class of shares of the Surviving Company to be the subject of the share acquisition rights  
Common stock of the Surviving Company.
- (3) Number of shares of the Surviving Company to be the subject of the share acquisition rights  
To be determined in consideration of the conditions of the Reorganizational Act, etc.
- (4) Value of the assets to be contributed upon exercise of the share acquisition rights  
To be determined in consideration of the conditions of the Reorganizational Act, etc.
- (5) Period during which the share acquisition rights may be exercised  
From the later of the first day of the period during which these Share Acquisition Rights may be exercised or the effective date of the Reorganizational Act, to the last day of the period during which these Share Acquisition Rights may be exercised.
- (6) Restriction on acquisition of share acquisition rights by transfer  
Acquisition by transfer shall be subject to the approval by resolution of the Board of Directors of the reorganized company.
- (7) Other conditions for exercise of share acquisition rights  
To be determined in accordance with 3. above.
- (8) Events and conditions for acquisition of share acquisition rights  
To be determined in accordance with 4. above.

## 22nd Share Acquisition Rights

Date of resolution	October 14, 2025
Classification and number of persons to whom share acquisition rights are allotted (persons)	Company employees: 2, Company external collaborators: 2
Number of share acquisition rights (units)	50,219 (Note) 1
Class, content and number of shares to be issued upon exercise of share acquisition rights (shares)	Common shares: 50,219 (Note) 1
Amount to be paid in upon exercise of share acquisition rights (yen)	1 (Note) 2
Exercise period of share acquisition rights	From November 4, 2028 to November 3, 2031 (Note) 3
Issue price of shares and amount of capital to be incorporated in the case of issuing shares upon exercise of share acquisition rights (yen)	The amount of stated capital to be increased upon the issuance of shares by the exercise of these share acquisition rights shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting. Any fraction of less than one yen resulting from the calculation shall be rounded up. The amount of capital reserve to be increased shall be the maximum amount of increase in stated capital, etc. less the amount of stated capital to be increased.
Conditions for exercise of share acquisition rights	(Note) 3
Matters concerning transfer of share acquisition rights	Transfer of share acquisition rights requires the approval of the Board of Directors.
Matters concerning delivery of share acquisition rights in connection with an act of organizational restructuring	(Note) 5

(Note) 1. The number of shares to be the subject of each share acquisition right shall be one share.

However, if coconala Inc. conducts a share split or share consolidation after the allotment date of the share acquisition rights, the number of granted shares shall be adjusted in accordance with the following formula, and any fraction of less than one share resulting from the adjustment shall be rounded down.

Number of granted shares after adjustment = Number of granted shares before adjustment x Ratio of split/consolidation

2. If coconala Inc. conducts a share split or share consolidation after the allotment date of the share acquisition rights, the exercise price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of split/consolidation}}$$

In addition, if new shares are issued or treasury shares are disposed of at a price below the market price after the allotment date of the share acquisition rights, the exercise price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of issued shares} + \frac{\text{Number of new shares issued (disposed of)} \times \text{Payment amount per share}}{\text{Market price per share}}}{\text{Number of issued shares} + \text{Number of newly issued (disposed of) shares}}$$

### 3. Conditions for Exercising Stock Acquisition Rights

#### (1) Exercise Conditions

- ① In the event that, on or after the allotment date of the Stock Acquisition Rights, the Company's Board of Directors approves the commencement of a tender offer for the Company's common shares, resolves to permit the holders of the Stock Acquisition Rights to exercise their rights, and notifies the holders to that effect, the holders may exercise their Stock Acquisition Rights only during the period up to the earlier of the date 30 days after the date of such notification or the day preceding the settlement commencement date of the tender offer (hereinafter referred to as the 'Tender Offer, etc. Exercise Period').
- ② The holder of the Stock Acquisition Rights must continuously hold the position of either a director, etc., officer, or

employee of the Company (hereinafter referred to as 'Company Officer/Employee') from the time of acquisition of the Stock Acquisition Rights until the time of exercise. However, this shall not apply if the Company's Board of Directors recognizes that there are justifiable reasons.

- ③ Notwithstanding the preceding paragraph, if the holder of the Stock Acquisition Rights is a person scheduled to be hired as a Company Officer/Employee as of the allotment date of the Stock Acquisition Rights (hereinafter referred to as 'Prospective Employee'), the phrase 'on or after the allotment date of the Stock Acquisition Rights' in ① above shall be read as 'on or after the date on which the person assumes the position of a Company Officer/Employee,' and the phrase 'at the time of acquisition of the Stock Acquisition Rights' in the preceding paragraph shall be read as 'at the time the holder of the Stock Acquisition Rights assumes the position of a Company Officer/Employee.'
- ④ In the event of the death of the holder of the Stock Acquisition Rights, the Stock Acquisition Rights shall not be inherited, and the exercise of the Stock Acquisition Rights shall become impossible.
- ⑤ The holder of the Stock Acquisition Rights may not exercise the Stock Acquisition Rights if any of the following events occur: However, this shall not apply if the Company's Board of Directors reasonably approves a different treatment, except in the cases of a, c, i, and j below.
  - a. When sentenced to imprisonment or a more severe penalty.
  - b. When engaging in competition with the Company, regardless of the title, such as directly or indirectly establishing a company that conducts business competing with the Company, or assuming the position of a director, etc., officer, or employee of such a company (unless prior written approval is obtained from the Company.)
  - c. When damaging the Company's credibility due to a violation of laws and regulations or other misconduct.
  - d. When subject to a petition for seizure, provisional seizure, compulsory execution, or auction, or when subject to a disposition for tax delinquency.
  - e. When payments are suspended or the person becomes insolvent, or when a bill or check drawn or accepted by the person is dishonored.
  - f. When a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, or other similar proceedings is filed, or when the person files such a petition.
  - g. When subject to disciplinary action for violating the rules of employment.
  - h. In the event of a breach of the duty of loyalty, etc. that should be fulfilled as an officer
  - i. In the event that there is a suspicion of being an anti-social force or an anti-market force, or if there is a suspicion of having been such a force within the past five years
  - j. In the event that the holder of the Share Acquisition Rights, who is a prospective employee, does not attain the status of an officer or employee of the Company within 12 months from the date of allotment of the Share Acquisition Rights

#### 4. Reasons for which the Company may acquire the Share Acquisition Rights

- (1) In the event that a proposal for a merger agreement in which the Company will be the dissolving company, or a proposal for a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary is approved at the Company's general meeting of shareholders (or, if a resolution of the general meeting of shareholders is not required, in the event that the Company's Board of Directors resolves on such proposal), or in the event that a shareholder requests the convocation of such general meeting of shareholders, the Company shall, on the date separately determined by the Company's Board of Directors for acquisition, acquire all unexercised Share Acquisition Rights without compensation upon the arrival of such date. However, this paragraph shall not apply if the Share Acquisition Rights can be exercised in accordance with 3. above.
- (2) Notwithstanding the provisions of the main text of the preceding item, the Company may acquire all of the Share Acquisition Rights for a consideration in the amount determined by the Company's Board of Directors if the Company's Board of Directors decides to acquire them for a consideration. However, this paragraph shall not apply if the Share Acquisition Rights can be exercised in accordance with 3. above.
- (3) In the event that the Share Acquisition Rights can be exercised in accordance with 3. above, if the holder of the Share Acquisition Rights does not exercise the Share Acquisition Rights within the exercise period for tender offers, etc., the Company shall acquire the unexercised Share Acquisition Rights without compensation.
- (4) In the event that the holder of the Share Acquisition Rights fails to meet the conditions for exercising the rights pursuant to 3. above, or it is confirmed that the conditions for exercising the rights will not be met, or the holder of the Share Acquisition Rights waives the Share Acquisition Rights, the Company may acquire the said Share Acquisition Rights without compensation on the date separately determined by the Company's Board of Directors.
- (5) The Company shall, on the date separately determined by the Company's Board of Directors for acquisition, acquire all or part of the Share Acquisition Rights without compensation upon the arrival of such date. In the event that a portion of the Share Acquisition Rights is to be acquired, the portion of the Share Acquisition Rights to be acquired shall be determined by a resolution of the Company's Board of Directors.

#### 5. Treatment of Share Acquisition Rights in the event of a Reorganization

In the event that the Company conducts a merger (limited to cases where the Company is dissolved as a result of the merger), an absorption-type company split or an incorporation-type company split (limited to cases where the



Company is the splitting company in each case), a share exchange or a share transfer (limited to cases where the Company becomes a wholly owned subsidiary in each case) (hereinafter collectively referred to as the "Reorganization"), the Company shall, to the holders of the Share Acquisition Rights remaining immediately prior to the effective date of the Reorganization (hereinafter referred to as the "Remaining Share Acquisition Rights") deliver the share acquisition rights of the stock company listed in items (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (hereinafter referred to as the "Surviving Company, etc."), in accordance with the following conditions. In such case, the remaining Share Acquisition Rights shall be extinguished. This paragraph shall apply only in cases where it is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, a consolidation-type company split plan, a share exchange agreement, or a share transfer plan that share acquisition rights of the reorganized company will be delivered in accordance with the conditions below. Provided, however, that this paragraph shall not apply in cases where these Share Acquisition Rights can be exercised based on 3. above.

- (1) Number of share acquisition rights of the reorganized company to be delivered  
The same number as the number of remaining Share Acquisition Rights held by the holder of these Share Acquisition Rights shall be delivered respectively.
- (2) Class of shares of the reorganized company which are the subject of the share acquisition rights  
Shall be common shares of the reorganized company.
- (3) Number of shares of the reorganized company which are the subject of the share acquisition rights, or the method for calculating such number  
Shall be the number obtained after a reasonable adjustment is made to the number of shares to be the subject thereof in accordance with 3. above, taking into consideration the conditions, etc. of the act of reorganization.
- (4) Value of the assets to be contributed upon exercise of the share acquisition rights, or the method for calculating such value  
Shall be the amount obtained by multiplying the amount after a reasonable adjustment is made to the exercise price in accordance with 3. above, taking into consideration the conditions, etc. of the act of reorganization, by the number of shares of the reorganized company to be the subject of such share acquisition rights determined in accordance with (3) above.
- (5) Period during which the share acquisition rights may be exercised  
From the later of the commencement date of the period during which these Share Acquisition Rights may be exercised as stipulated in 3. above and the effective date of the act of reorganization, to the expiration date of the period during which these Share Acquisition Rights may be exercised as stipulated in 3. above.
- (6) Conditions for the exercise of the share acquisition rights  
Shall be determined in accordance with 3. above.
- (7) Grounds and conditions for the acquisition of the share acquisition rights  
Shall be determined in accordance with 4. above.
- (8) Restriction on transfer of the share acquisition rights  
Acquisition of the share acquisition rights by transfer shall require the approval of the Board of Directors of the reorganized company (or the general meeting of shareholders if the reorganized company is not a company with a board of directors).
- (9) Matters concerning the amount of stated capital and capital reserve to be increased in the case of issuance of shares upon exercise of the share acquisition rights  
Determined in accordance with 3. above.
- (10) Other conditions will be determined in accordance with the conditions of the company subject to the reorganization.