

Translation

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

Summary of Consolidated Financial Results for the Six Months Ended March 31, 2026 (Based on Japanese GAAP)

May 15, 2026

Company name: Kufu Company Holdings Inc.
 Stock exchange listing: Tokyo
 Stock code: 4376 URL <https://kufu.co.jp/>
 Representative: Director & Representative Executive Officer Yoshiteru Akita
 Inquiries: Director & Executive Officer Jun Kanma TEL 03-6264-2323
 Scheduled date to file Semi-annual Securities Report: May 15, 2026
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2026	7,361	7.1	385	91.2	462	142.2	414	–
Six months ended March 31, 2025	6,874	(0.3)	201	–	191	–	(211)	–

(Note) EBITDA (operating profit + depreciation and amortization): Six months ended March 31, 2026: 900 million yen [16.2%]
 Six months ended March 31, 2025: 774 million yen [118.8%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended March 31, 2026	6.91		–	
Six months ended March 31, 2025	(3.53)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	17,496	10,223	47.2
As of September 30, 2025	16,485	9,635	48.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended September 30, 2025	–	0.00	–	0.00	0.00
Year ending September 30, 2026	–	0.00	–	0.00	0.00
Year ending September 30, 2026 (Forecast)	–	–	–	0.00	0.00

3. Forecast of consolidated financial results for the year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	17,000	20.5	1,000	91.3	2,000	17.7

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended March 31, 2026: Yes
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of March 31, 2026	60,415,372 shares	As of September 30, 2025	59,887,595 shares
----------------------	-------------------	--------------------------	-------------------

Number of treasury shares at the end of the period

As of March 31, 2026	99,171 shares	As of September 30, 2025	98,074 shares
----------------------	---------------	--------------------------	---------------

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

Six months ended March 31, 2026	60,067,347 shares	Six months ended March 31, 2025	59,789,288 shares
---------------------------------	-------------------	---------------------------------	-------------------

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,434	7,865
Accounts receivable - trade	1,010	1,301
Merchandise	49	104
Work in process	46	118
Raw materials and supplies	11	9
Real estate for sale	1,673	1,514
Operational investment securities	1,889	1,751
Other	658	800
Allowance for doubtful accounts	(4)	(6)
Total current assets	12,769	13,459
Non-current assets		
Property, plant and equipment	535	838
Intangible assets		
Goodwill	739	638
Other	1,115	1,137
Total intangible assets	1,854	1,776
Investments and other assets		
Deferred tax assets	720	620
Other	685	816
Allowance for doubtful accounts	(89)	(21)
Total investments and other assets	1,316	1,415
Total non-current assets	3,706	4,030
Deferred assets		
Share issuance costs	9	6
Other	0	0
Total deferred assets	10	7
Total assets	16,485	17,496

(Millions of yen)

	As of September 30, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	584	508
Short-term borrowings	1,969	1,929
Current portion of long-term borrowings	953	1,002
Income taxes payable	142	120
Contract liabilities	1,196	1,205
Provision for point services	4	3
Provision for regulatory correction	45	–
Other	1,004	1,058
Total current liabilities	5,899	5,829
Non-current liabilities		
Long-term borrowings	473	973
Asset retirement obligations	225	240
Deferred tax liabilities	12	5
Provision for share awards	74	74
Other	164	150
Total non-current liabilities	950	1,444
Total liabilities	6,849	7,273
Net assets		
Shareholders' equity		
Share capital	30	77
Capital surplus	8,620	8,272
Retained earnings	(299)	504
Treasury shares	(32)	(32)
Total shareholders' equity	8,318	8,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(323)	(582)
Foreign currency translation adjustment	7	18
Total accumulated other comprehensive income	(316)	(563)
Share acquisition rights	2	4
Non-controlling interests	1,631	1,959
Total net assets	9,635	10,223
Total liabilities and net assets	16,485	17,496

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

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	6,874	7,361
Cost of sales	3,083	3,269
Gross profit	3,790	4,092
Selling, general and administrative expenses	3,588	3,706
Operating profit	201	385
Non-operating income		
Interest income	3	13
Foreign exchange gains	5	19
Reversal of allowance for doubtful accounts	–	64
Other	9	16
Total non-operating income	18	114
Non-operating expenses		
Interest expenses	18	27
Amortization of share issuance costs	2	2
Commission expenses	5	0
Other	2	6
Total non-operating expenses	28	37
Ordinary profit	191	462
Extraordinary income		
Gain on settlement of contract	–	303
Gain on reversal of provision for share award	5	0
Reversal of provision for regulatory correction	–	45
Other	1	7
Total extraordinary income	6	356
Extraordinary losses		
Loss on retirement of non-current assets	20	13
Impairment losses	114	2
Loss on sale of businesses	60	–
Loss on business liquidation	–	16
Loss on litigation	–	0
Other	0	2
Total extraordinary losses	196	35
Profit before income taxes	1	784
Income taxes - current	178	120
Income taxes - deferred	(30)	164
Total income taxes	147	284
Profit (loss)	(145)	499
Profit attributable to non-controlling interests	65	84
Profit (loss) attributable to owners of parent	(211)	414

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit (loss)	(145)	499
Other comprehensive income		
Valuation difference on available-for-sale securities	(143)	(260)
Foreign currency translation adjustment	4	13
Total other comprehensive income	(139)	(246)
Comprehensive income	(285)	253
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(350)	167
Comprehensive income attributable to non-controlling interests	65	85

Consolidated statements of cash flows

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1	784
Depreciation	232	280
Impairment losses	114	2
Loss on retirement of non-current assets	20	13
Amortization of goodwill	340	233
Increase (decrease) in provision for correction related costs	–	(45)
Increase (decrease) in allowance for doubtful accounts	(2)	(65)
Interest income	(3)	(13)
Interest expenses	18	27
Foreign exchange losses (gains)	(0)	(11)
Loss (gain) on sale of non-current assets	(0)	(0)
Loss (gain) on sale of businesses	60	–
Decrease (increase) in trade receivables	(70)	(32)
Decrease (increase) in investment securities for sale	(521)	(324)
Decrease (increase) in advance payment	(0)	51
Decrease (increase) in prepaid expenses	92	(34)
Decrease (increase) in inventories	(58)	(70)
Decrease (increase) in deposits paid	(44)	(63)
Decrease (increase) in real estate for sale	(444)	158
Increase (decrease) in trade payables	(37)	(95)
Increase (decrease) in accounts payable - other	(53)	(26)
Increase (decrease) in accrued expenses	103	(285)
Increase (decrease) in contract liabilities	(98)	(61)
Decrease (increase) in consumption taxes refund receivable	46	19
Increase (decrease) in accrued consumption taxes	15	8
Other, net	62	60
Subtotal	(228)	509
Interest and dividends received	2	8
Income taxes paid	(162)	(168)
Interest paid	(18)	(27)
Income taxes refund	174	47
Net cash provided by (used in) operating activities	(230)	368
Cash flows from investing activities		
Purchase of property, plant and equipment	(38)	(93)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(312)	(244)
Proceeds from sale of businesses	6	–
Payments of leasehold and guarantee deposits	(20)	(6)
Proceeds from refund of leasehold and guarantee deposits	11	74
Payments for asset retirement obligations	(5)	–
Proceeds from collection of long-term loans receivable	–	65
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	575
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(329)	–
Other, net	(15)	2
Net cash provided by (used in) investing activities	(702)	374

(Millions of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(424)	(39)
Proceeds from long-term borrowings	380	–
Repayments of long-term borrowings	(339)	(321)
Purchase of treasury shares	(0)	(0)
Proceeds from share issuance to non-controlling shareholders	7	27
Other, net	(0)	2
Net cash provided by (used in) financing activities	(378)	(332)
Effect of exchange rate change on cash and cash equivalents	4	19
Net increase (decrease) in cash and cash equivalents	(1,308)	430
Cash and cash equivalents at beginning of period	7,475	7,404
Cash and cash equivalents at end of period	6,167	7,835