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July 31, 2025

## Non-Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

Company name: Members Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2130  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Non-consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Quarterly profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	5,467	8.6	(70)	—	(43)	—	(41)	—
June 30, 2024	5,035	11.9	(492)	—	(486)	—	(337)	—

	Quarterly total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Yen	Yen
June 30, 2025	(55)	—	(3.22)	(3.22)
June 30, 2024	(316)	—	(26.45)	(26.45)

(Note) As a result of the absorption-type merger of Members Energy Co., Ltd., a wholly owned subsidiary, effective November 1, 2024, our company has transitioned to non-consolidated financial reporting. Therefore, the figures for the current period are based on non-consolidated IFRS financial statements after the organizational restructuring, while the comparative information is based on the previous consolidated IFRS financial statements before the organizational restructuring. The same applies to and 3. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) below.

#### (2) Non-consolidated financial position

	Total assets	Total equity	Ratio of equity
As of	Millions of yen	Millions of yen	%
June 30, 2025	10,865	5,349	49.2
March 31, 2025	11,778	5,808	49.3

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	32.00	32.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	33.00	33.00

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

## 3. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half(cumulative)	11,366	9.5	100	-	90	-	60	-
Full year	24,318	8.9	1,214	146.2	1,194	152.5	800	128.7

	Basic earnings per share
	Yen
First half(cumulative)	4.72
Full year	62.66

Note: Changes from the latest financial forecast: Yes

1. The above earnings forecast is calculated based on IFRS estimated values.
2. “Basic earnings per share” is calculated based on the average number of common shares outstanding during the fiscal year ended March 31, 2025, which was 12,766,846 shares.

**\* Notes**

(1) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(2) Number of issued shares (common shares)

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

As of June 30, 2025	13,423,300 shares
As of March 31, 2025	13,421,700 shares

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

As of June 30, 2025	654,871 shares
As of March 31, 2025	654,871 shares

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

Three months ended June 30, 2025	12,768,295 shares
Three months ended June 30, 2024	12,767,188 shares

\* Note: The accompanying quarterly financial statements have not been reviewed by a certified public accountant or audit firm.

**\* Proper use of earnings forecasts, and other special matters**

(Notes regarding the description about the future, etc.)

Descriptions of future events in this document, including earnings forecasts, are based on information currently available to us and certain assumptions we consider reasonable, and are not intended to be a guarantee that they will be achieved. In addition, actual results may differ significantly due to a variety of factors. Please refer to “1. Summary of Business Results, (3) Explanation Regarding the Future Forecast Information such as Consolidated Earnings Forecast”.

(How to obtain supplementary financial materials and the contents of the financial results briefing)

Supplementary materials for financial results will be uploaded to the website of our company on Thursday, July 31, 2025.

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## 1. Summary of Business Results

Following the acquisition of our wholly owned subsidiary, Members Energy Co., Ltd., effective November 1, 2024, Members has changed to a non-consolidated accounting. Therefore, the figures for the current period are the IFRS non-consolidated results after the reorganization and the comparative information is the previous IFRS consolidated results before the reorganization.

### (1) Summary of Business Results for the Current Quarter

#### <Management's Explanation and Analysis of Business Results>

Regarding the climate change issue caused by global warming, the 28th session of the Conference of the Parties to the UNFCCC (COP28) showed the need to reduce greenhouse gas emissions such as carbon dioxide by 43% by 2030 and 60% by 2035 compared to 2019.

Japan has set a target of reducing greenhouse gas emissions by 60% by FY2035 and 73% by FY2040 compared to FY2013 in order to become carbon neutral and achieve the important global decarbonization targets of virtually zero greenhouse gas emissions by 2050. To achieve the targets, in February 2023, the "Basic Policy for the Realization of GX" was formulated, and GX (\*1) initiatives are now underway in Japan to simultaneously achieve energy security of supply, economic growth, and decarbonization.

Furthermore, in February 2025, the "GX2040 Vision" was formulated to set the medium- to long-term direction of decarbonization and industrial policies against a backdrop of growing uncertainty, including the destabilization of the international situation and increasing demand for electricity. Companies must recognize the GX as an opportunity for growth, leverage digital to achieve sustainable value creation, and fundamentally transform their organizational structures and business models themselves to be decarbonized and solve social issues.

The domestic DX (Digital Transformation) market is expected to expand from 4,530.9 billion yen (actual) in FY2023 to 9,266.6 billion yen in FY2030, backed by brisk DX investment by companies (Fuji Chimera Research Institute, Inc. Market Edition, published on March 7, 2025).

On the other hand, it is difficult for companies to hire and train their own creators who are familiar with the Internet and digital technology. According to the DX Trends 2025, more than 80% of Japanese companies report that they lack the quality and quantity of human resources to promote DX. In particular, the percentage of respondents who answered that the quality or quantity of human resources is "significantly insufficient" continued to be the majority of the total, just like in the previous year's survey, indicating that the shortage of human resources is becoming more serious as the shift to DX continues (Information-technology Promotion Agency, Japan, DX Trends 2025, issued on June 26, 2025).

In June 2025, we will celebrate our 30th anniversary. With the mission of "'MEMBERSHIP' to create a mindful society," we aim to realize a mindful society by providing on-site DX support to our corporate clients to transform not only their marketing, services, and products, but also their management style and way of being itself into something that "makes society a better place and is sustainable."

In order to realize this mission, we promote management with the participation of all employees and raise the awareness of each and every employee as a key player in management. Our digital human resources with diverse specialized skills accompany our clients in their projects, greatly accelerating and expanding their DX and GX initiatives, thereby making a strong contribution to the transformation of their business and society.

On the occasion of our 30th anniversary, we will once again enhance our mission and vision management and accelerate further growth by contributing not only to ourselves but also to society and developing the businesses of our clients.

#### <Outline of Business>

As of April 2024, each division and specialized company has been reorganized into four business areas: "Production/UIUX," "Digital Marketing," "Digital Service Development," and "Data Application Support" in order to meet the DX needs of client companies. In each business area, our digital creators (hereinafter "DCs"), who are experts in digital technology, address the strong internal production demands of clients by providing a client-accompanying support model called "Digital Growth Team" (hereinafter "DGT"). This model features hands-on, agile execution support, continuous assistance from dedicated client teams through our "ATAKAMO SHAIN®" (\*2) (who are like as same as client employees) approach, and appropriate cost performance in the planning and execution phases, aiming to expand the scale of business per client company.

For the fiscal year ending March 31, 2026, based on the "Mid-term Growth Strategy", the Company will continue to focus on three key strategies: human resource development, service/sales, and future investment. The Company aims to

accelerate the transition to DX on-site support positions and establish a field-centric, management with full employee participation toward establishing highly profitable and high-growth businesses in the fiscal year ending March 31, 2027.

#### <Summary of Financial Results>

In the current first quarter, revenue was 5,467 million yen (up 8.6% YoY), operating loss was 70 million yen (compared to an operating loss of 492 million yen in the same period of the previous year), loss before tax for the quarter was 43 million yen (compared to a loss before tax of 486 million yen in the same period of the previous year), and quarterly loss was 41 million yen (compared to a quarterly loss attributable to owners of the parent of 337 million yen in the same period of the previous year).

Revenue increased by 8.6% YoY, and value-added revenue (revenue from in-house resources, which is revenue less outsourcing and procurement costs), a key indicator, was 5,294 million yen, up 10.0% YoY, both setting new records for a first quarter. This is due to the strategic promotion of a shift in business domains to high-demand DX areas, especially focusing on UI/UX design, product/service development, data utilization support, and PMO (\*2) services. As a result, the growth rate of value-added revenue in the DX domain continued to be high, up 34.7% YoY, and the ratio of the DX domain to total value-added revenue (DX revenue ratio) expanded steadily to 52.1%, up 9.6 percentage points from the previous fiscal year-end

The gross profit margin improved to 19.0% (up 5.2 percentage points YoY) due to improved utilization rates, a shift to the DX domain, and cost control through suppression of new hires. In addition, the ratio of selling, general and administrative expenses to revenue was 20.3% (down 3.3 percentage points YoY) due to the suppression of new graduate hires. As a result, operating loss amounted to 70 million yen, a 422 million yen improvement YoY and a significant recovery in profitability.

The number of DCs at the end of the current first quarter decreased by 10 from the previous fiscal year-end to 2,617 due to suppression of new hires and an increase in the employee turnover rate. However, the number of DCs, excluding 1<sup>st</sup> year new graduates, who are expected to contribute significantly to profits, increased by 293 from the previous fiscal year-end to 2,530, securing a personnel base for short-term growth. The decrease in the number of DCs is within the expected range, and initiatives to improve utilization rates and increase sales per unit, which have been a focus since the previous fiscal year, have been successful, maintaining a value-added revenue growth rate of over 10% YoY.

The key strategies outlined in the "Mid-term Growth Strategy," the progress of KPIs at the end of the current first quarter, and future initiatives are as follows.

#### 1. Accelerating the transition to DX on-site support positions

As client companies increasingly internalize DX, the Company will focus more on services in the "execution planning and promotion" phase of projects and promote the following human resource development and service/sales strategies to accelerate the transition of DCs to a position where they can provide hands-on support for DX project internalization in dedicated client teams.

##### 1) Human resource development

We are promoting the "SINCA90" project, which aims to develop over 90% of all DCs into DX talent by the fiscal year ending March 2027. In addition to training PMO personnel, we are not only strengthening specialized skill development but also deploying programs linked to project assignments. Through this, we aim to produce a large number of DX professionals who can establish a unique position and competitive advantage through hands-on support and continuous in-house DX assistance in dedicated client teams.

Furthermore, the Company will fully implement utilization of AI across the entire company, pursuing fundamental improvements in business processes and productivity, and strongly promoting the strategic utilization of AI to establish a competitive advantage.

Through these initiatives, the Company aims to increase the DX human resource ratio to 65% by the end of the fiscal year ending March 31, 2026 and increase unit sales price by 10% compared to the previous fiscal year.

At the end of the first quarter, the DX talent ratio has steadily increased to 55.5% due to the promotion of the "SINCA90" project. The number of PMO personnel, which we have been strengthening since the previous fiscal year, has rapidly expanded to 494 (an increase of 136 from the end of the previous fiscal year), and we aim for 1,000 by the end of the fiscal year ending March 2026. The unit sales price has increased by 0.5% year-on-year, and the unit sales

price for DCs excluding first- and second-year graduates has steadily improved, showing a +3.6% increase year-on-year (compared to the unit sales price of DCs with two or more years of experience in the previous year). We will continue to increase unit sales prices by strengthening the development of DX talent.

## 2) Service/Sales

By designing a service portfolio aimed at each of the four business domains, cross-selling services in the DX domain centered on specialized companies, and evolving services to client companies, we will gain high support from client companies and expand the scale of transactions. For major clients, the Company will strengthen account management across business domains to further accelerate the expansion of the DX domain, maximize revenue per client, and increase the number of large-scale transactions with annual revenue of 100 million yen or more as a benchmark.

Through these initiatives, we aim to achieve a DX sales ratio of 55% (compared to the restated actual of 45.5% at the end of fiscal year March 2025) and improve the client company NPS® (\*4) by 2 points compared to the previous fiscal year by the end of the fiscal year ending March 2026.

The ratio of DX sales to total sales during the period under review was 52.1% (up 9.6 percentage points from the same period of the previous year), indicating a steady acceleration in the shift to the DX field support position. Value-added sales of the specialized companies continued to grow strongly with 2,395 million yen, up 56.2% year-on-year. In particular, digital service development and data utilization support maintained high growth, and cross-selling of services in each business area accelerated. Consequently, value-added sales per company for the top 50 DGT companies grew steadily to 64.53 million yen (up 6.0% year-on-year), and the number of companies with annual sales revenue of 100 million yen or more increased by 3 companies year-on-year to 49 at the end of the first quarter of this fiscal year.

## 3) Establishing Decarbonization DX Business/Developing Decarbonization Talent

To realize our mission and vision, we will focus on Decarbonization DX (\*5), developing multiple related services to build a business foundation that helps client companies establish a basis for sustainable management. To this end, we aim to train and produce 1,000 decarbonization DX professionals by the fiscal year ending March 2027, promoting the development of talent equipped with both GX literacy and digital skills.

During the first three months of the current fiscal year, the value-added sales of the Decarbonization DX Company expanded year-on-year. Against the backdrop of an expanding GX market due to factors like the impacts of rapid climate change, we are strengthening our support system for client companies by enhancing our services through collaborations with external firms and by increasing our pool of decarbonization DX talent.

## 4) Establishing All-Hands Management/Investing in Human Capital

We are establishing a site-centric, all-hands management style, pursuing a culture of challenge and employee well-being. We have set the employee engagement score as a key indicator to measure the degree to which all-hands management has been established. In the previous fiscal year (ended March 2025), the employee engagement score declined compared to the fiscal year ended March 2024. The reasons for this decline have been identified, and for the fiscal year ending March 2026, we aim to improve the score by 0.1 points from the previous measurement by reconstructing our mission- and vision-driven management.

Moreover, we recognize that corporate digital investment will accelerate further due to the evolution of digital technology, global decarbonization efforts, and the impact of Japan's declining population, while the shortage of IT/digital talent will become even more severe. In this environment, we will continue to focus on expanding our human capital, such as improving the skills of our DCs—the source of value creation for our clients—through investments in specialized skill training and other human resource initiatives.

In the current fiscal year, 87 new graduates joined the company in April 2025 (compared to 411 in April 2024). Looking ahead to the recovery of profitability and the acceleration of our shift to a DX on-site support position, we plan to expand new graduate hiring again from the fiscal year ending March 2027 onwards, with 240 scheduled to join in April 2026. We will also expand mid-career hiring in the future, which is currently suppressed due to capacity utilization considerations, to build a foundation for growth. In addition, we will support the diverse career development of our DCs, aim to raise compensation, and promote all-hands management to improve the employee retention rate and engagement.

By steadily implementing these policies and initiatives, we forecast for the full fiscal year ending March 2026, revenue of 24,318 million yen (an 8.9% increase from the previous year), operating profit of 1,214 million yen (up 146.2% YoY), profit before tax of 1,194 million yen (up 152.5% YoY), and profit for the year of 800 million yen (up 128.7% YoY). We also aim to increase the value-added sales growth rate and achieve our operating profit margin target of 10% in the fiscal year ending March 2027.

(\*1) GX (Green Transformation): This refers to the transformation for utilizing clean energy while avoiding the use of fossil fuels as much as possible and activities aimed at achieving this goal. The Ministry of Economy, Trade and Industry believes that efforts to achieve carbon neutrality by 2050 and the national greenhouse gas emission reduction target by 2030 are opportunities for economic growth and defines GX as the transformation of entire economic and social system toward the goal of reducing emissions and improving industrial competitiveness.

(\*2) “ATAKAMO-SHAIN” is registered trademark of Members Co., Ltd. “ATAKAMO-SHAIN” (Registered trademark No. 6923667.)

(\*3) PMO (Project Management Office): Refers to a department or system that supervises project management across departmental boundaries in order to smoothly advance projects in companies and organizations. The PM (Project Manager) is in a position to oversee the project and make various decisions, and the PMO supports the PM in project management by collecting information and coordinating with related parties so that the PM can make decisions smoothly.

(\*4) NPS® (Net Promoter Score): An index of a customer's willingness to recommend a company's products or services to others. It is used as an indicator to measure a client company's overall satisfaction and loyalty to its services. NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satmetrics Systems (now NICE Systems, Inc.).

(\*5) Decarbonization DX: Refers to the realization of a “decoupling model” in which economic growth continues while reducing GHG (Greenhouse Gas = carbon dioxide, methane, and other greenhouse gases) emissions through the power of digital technology.

## **(2) Summary of Financial Position for the Current Quarter**

### **i) Assets, Liabilities, and Equity**

Total assets at the end of the current first quarter stood at 10,865 million yen (decreased by 912 million yen from the previous fiscal year-end). This was mainly due to a decrease of 789 million yen in trade and other receivables, a decrease of 282 million yen in cash and cash equivalents, and a decrease of 107 million yen in right-of-use as assets, despite an increase of 183 million yen in other current assets.

Total liabilities stood at 5,515 million yen (decreased by 454 million yen from the previous fiscal year-end). This was mainly due to a decrease of 183 million yen in income taxes payable, a decrease of 105 million yen in lease liabilities, and a decrease of 103 million yen in trade and other payables.

Total equity (decreased by 458 million yen from the previous fiscal year-end) to 5,349 million yen. This was mainly due to a decrease of 438 million yen in retained earnings.

### **ii) Status of Cash Flows**

Cash and cash equivalents (hereinafter, “funds”) at the end of the current first quarter decreased by 282 million yen from the previous fiscal year-end to 3,732 million yen. The status of each cash flow and its factors during the current first quarter are as follows.

#### **(Cash Flows from Operating Activities)**

Funds provided from operating activities in the current first quarter were 271 million yen (compared to 169 million yen obtained in the same quarter of the previous year). The main inflows were a decrease of 785 million yen in trade and other receivables, and 149 million yen in depreciation and amortization expenses. The main outflows were 297 million yen in other expenses, 151 million yen in income tax paid, 104 million yen decrease in trade and other payables, 43 million yen in loss before tax for the quarter, and 39 million yen increase in inventories.

#### **(Cash Flows from Investing Activities)**

Funds used in investing activities in the current first quarter were 22 million yen (compared to 22 million yen used in the same quarter of the previous year). The main inflows were 11 million yen from the sale of investments, and the main outflows were 26 million yen for the acquisition of property, plant and equipment, and 6 million yen for the acquisition of investments.

#### **(Cash Flows from Financing Activities)**

Funds used in financing activities in the current first quarter were 531 million yen (compared to 494 million yen used in the same quarter of the previous year). The main outflows were 392 million yen in dividends paid and 141 million yen in repayment of lease liabilities.

## **(3) Explanation Regarding the Future Forecast Information such as Earnings Forecast**

As a result of considering the performance in the current first quarter and the current outlook, the Company has revised its non-consolidated earnings forecast for the second quarter (interim period) of the fiscal year ending March 31, 2026, which was announced on May 14, 2025, as follows. Regarding the full-year earnings forecast, we have left the previously announced forecast unchanged, as it is currently impossible to predict the progress of our strategies and the accurate outlook for investments, etc. If any revisions become necessary due to future developments, etc., we will make an announcement promptly.



Revision of non-consolidated earnings forecast for the second quarter (interim period) of the fiscal year ending March 31, 2026 (April 1, 2025 - September 30, 2025)

	Revenue	Operating Profit	Profit before tax	Profit	Basic earnings per share
Previous forecast (A)	Millions of yen 11,366	Millions of yen (50)	Millions of yen (60)	Millions of yen (40)	Yen (3.13)
Revised forecast (B)	11,366	100	90	60	4.72
Variance (B-A)	0	150	150	100	
Increase/Decrease rate (%)	(0.0)	-	-	-	

(Regarding Dividend Forecast)

The Company's basic policy is to enhance returns to shareholders and further improve corporate value, by retaining internal reserves to prepare for new business investments and business expansion for long-term profit growth, and to distribute profits and continuously increase dividends in line with business performance growth. The Company aims for a DOE (Dividend on Equity) of around 5% in the mid-term.

For the fiscal year ending March 31, 2026, the year-end dividend is planned to remain 33 yen, considering DOE and the dividend payout ratio comprehensively.

## 2. Quarterly Financial Statements and Major Notes in Accordance with IFRS

### (1) Statement of Condensed Quarterly Financial Position

(unit: thousand yen)

	Previous consolidated fiscal year (Mar. 31, 2025)	1 <sup>st</sup> quarter of the current fiscal year (Jun. 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	4,014,913	3,732,241
Trade receivables and other receivables	3,790,760	3,000,965
Inventories	35,187	75,123
Other financial assets	193,283	377,142
Total current assets	8,034,144	7,185,471
Non-current assets		
Property, plant and equipment	334,564	353,760
Rights to use as assets	1,168,626	1,060,779
Goodwill	116,115	116,115
Intangible assets	13,878	12,968
Other financial assets	1,541,511	1,546,627
Deferred tax asset	568,628	587,228
Other non-current assets	880	2,413
Total non-current assets	3,744,205	3,679,894
Total assets	11,778,350	10,865,366

	(unit: thousand yen)	
	Previous consolidated fiscal year (Mar. 31, 2025)	1 <sup>st</sup> quarter of the current fiscal year (Jun. 30, 2025)
Liabilities and Equity		
Liabilities		
Current liabilities		
Lease liabilities	541,115	537,672
Trade and other liabilities	1,023,006	919,146
Income taxes payable	228,774	45,132
Contract liabilities	19,555	15,556
Other current liabilities	3,509,634	3,452,034
Total current liabilities	5,322,087	4,969,542
Non-current liabilities		
Lease liabilities	398,639	296,240
Reserves	249,306	249,977
Total non-current liabilities	647,946	546,217
Total liabilities	5,970,033	5,515,760
Equity		
Equity stock	1,057,867	1,059,191
Equity surplus	761,913	766,309
Treasury stock	(698,155)	(698,155)
Other components of equity	57,802	32,072
Retained earnings	4,628,888	4,190,186
Total Equity	5,808,317	5,349,605
Total liabilities and equity	11,778,350	10,865,366

## (2) Statement of Condensed Quarterly Profit or Loss

(unit: thousand yen)

	1Q FY2025 (Apr. 1, 2024 to Jun. 30, 2024)	1Q FY2026 (Apr. 1, 2025 to Jun. 30, 2025)
Sales revenue	5,035,233	5,467,673
Cost of sales	4,338,752	4,426,296
Gross profit	696,481	1,041,377
Selling, general and administrative expenses	1,188,348	1,112,448
Other revenues	1,840	4,837
Other costs	2,860	4,103
Operating loss	(492,887)	(70,336)
Financial revenues	10,905	30,758
Finance cost	4,282	4,031
Quarterly loss before tax	(486,264)	(43,610)
Income tax expense	(148,516)	(2,540)
Quarterly loss	(337,748)	(41,069)
Earnings per share		
Basic earnings per share (yen)	(26.45)	(3.22)
Diluted earnings per share (yen)	(26.45)	(3.22)

## (3) Statements of Condensed Quarterly Comprehensive Income

(unit: thousand yen)

	1Q FY2025 (Apr. 1, 2024 to Jun. 30, 2024)	1Q FY2026 (Apr. 1, 2025 to Jun. 30, 2025)
Quarterly loss	(337,748)	(41,069)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	21,314	(14,519)
Total items not reclassified to profit or loss	21,314	(14,519)
Other comprehensive income after tax	21,314	(14,519)
Total comprehensive income for the quarter	(316,433)	(55,589)

(4) Statements of Condensed Quarterly Changes in Equity

Consolidated first three months of the prior fiscal year ended March 2025 (Apr. 1, 2024 to Jun. 30, 2024)

(unit: thousand yen)

	Equity stock	Equity surplus	Treasury stock	Other components of equity	Retained earnings	Total equity
As of April 1, 2024	1,057,867	393,069	(698,155)	160,985	5,020,941	5,934,709
Quarterly loss	—	—	—	—	(337,748)	(337,748)
Other total comprehensive income	—	—	—	21,314	—	21,314
Including total benefits for the quarter	—	—	—	21,314	(337,748)	(316,433)
Stock compensation transactions	—	3,071	—	—	—	3,071
Dividend	—	—	—	—	(395,782)	(395,782)
Total amount of transactions with owners	—	3,071	—	—	(395,782)	(392,710)
As of June 30, 2024	1,057,867	396,141	(698,155)	182,300	4,287,410	5,225,565

First three months of the current fiscal year ending March 2026 (Apr. 1, 2025 to Jun. 30, 2025)

(unit: thousand yen)

	Equity stock	Equity surplus	Treasury stock	Other components of equity	Retained earnings	Total equity
As of April 1, 2025	1,057,867	761,913	(698,155)	57,802	4,628,888	5,808,317
Quarterly loss	—	—	—	—	(41,069)	(41,069)
Other total comprehensive income	—	—	—	(14,519)	—	(14,519)
Including total benefits for the quarter	—	—	—	(14,519)	(41,069)	(55,589)
Exercise of stock acquisition rights	1,324	1,324	—	(304)	—	2,344
Expiration of subscription rights to stock	—	—	—	(10,906)	10,906	—
Stock compensation transactions	—	3,071	—	—	—	3,071
Dividend	—	—	—	—	(408,538)	(408,538)
Total amount of transactions with owners	1,324	4,395	—	(11,210)	(397,632)	(403,122)
As of June 30, 2025	1,059,191	766,309	(698,155)	32,072	4,190,186	5,349,605

## (5) Statements of Condensed Quarterly Cash Flows

(unit: thousand yen)

	1Q FY2025 Consolidated (Apr. 1, 2024 to Jun. 30, 2024)	1Q FY2026 (Apr. 1, 2025 to Jun. 30, 2025)
Cash flows from operating activities		
Profit before tax (loss before tax)	(486,264)	(43,610)
Depreciation and amortization	166,522	149,396
Financial revenue	(10,905)	(30,586)
Finance cost	4,282	4,031
(Increase)/decrease in inventories	(30,235)	(39,935)
Decrease (increase) in trade and other receivables	867,714	785,901
Increase (decrease) in trade and other payables	(105,502)	(104,989)
Other	(225,969)	(297,268)
Subtotal	179,642	422,939
Interest payments	(2,933)	(3,361)
Proceeds from insurance income	—	3,000
Income taxes paid	(6,910)	(151,924)
Corporate income tax refund	—	403
Cash flows from operating activities	169,798	271,057
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,220)	(26,567)
Purchase of intangible assets	(3,140)	—
Purchase of investments	—	(6,897)
Proceeds from sale of investments	—	11,160
Payments for leasehold deposits and guarantee deposits	(572)	—
Other	(3,139)	—
Cash flows from investing activities	(22,072)	(22,304)
Cash flows from financing activities		
Repayments of lease liabilities	(119,442)	(141,198)
Proceeds from exercise of stock acquisition rights	—	2,344
Dividends paid	(374,767)	(392,569)
Cash flows from financing activities	(494,209)	(531,424)
Net increase (decrease) in cash and cash equivalents	(346,483)	(282,671)
Cash and cash equivalents at beginning of period	3,776,990	4,014,913
Cash and cash equivalents at end of period	3,430,507	3,732,241

(6) Notes to Financial Statements

(Additional Information)

As a result of the absorption-type merger of Members Energy Co., Ltd., a wholly owned subsidiary, effective November 1, 2024, our company has transitioned to non-consolidated financial reporting. Therefore, the comparative information for Statement of Condensed Quarterly Profit or Loss, Statements of Condensed Quarterly Comprehensive Income, Statements of Condensed Quarterly Changes in Equity, and Statements of Condensed Quarterly Cash Flows is based on the previous consolidated IFRS financial statements before the organizational restructuring.

(Notes on Going Concern Assumption)

There is no related information.

(Segment Information)

As our group has a single segment, the online business support business, segment information has been omitted.

(Significant Subsequent Events)

(Disposal of treasury stock as restricted stock compensation)

At the Board of Directors meeting held on June 19, 2025, the Company resolved to dispose of treasury stock as restricted stock compensation (hereinafter referred to as the "disposal"). The Company disposed of the treasury stock on July 18, 2025 as follows, and the payment procedures have been completed.

Outline of disposal

(1) Type and number of shares disposed: 13,797 shares of our common stock

(2) Disposal price: 1,220 yen per share

(3) Total amount disposed of: 16,832,340 yen

(4) Recipients and number of recipients, and number of shares disposed:

Our directors (excluding directors who are audit and supervisory committee members and outside directors): 2 persons, 3,722 shares

Our executive officers who are not also directors: 14 persons, 10,075 shares

(5) Date of disposal: July 18, 2025