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May 15, 2025

Non-consolidated Financial Results for the Six Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: ROXX, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 241A
 URL: <https://roxx.co.jp/en/>
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 Scheduled date to file semi-annual securities report: May 15, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Non-consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Profit (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2025	1,980	—	(783)	—	(799)	—	(800)	—
March 31, 2024	—	—	—	—	—	—	—	—

	Basic earnings (loss) per share	Diluted earnings (loss) per share
	Yen	Yen
Six months ended March 31, 2025	(110.09)	—
March 31, 2024	—	—

(Notes) 1. The Company did not prepare semi-annual financial statements for the six months ended March 31, 2024. Therefore, the figures and the year-on-year percentage changes for the six months ended March 31, 2024 and the year-on-year percentage changes for the six months ended March 31, 2025 are not presented.

2. Diluted earnings (loss) per share for the six months ended March 31, 2025 is not presented due to a net loss.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	2,633	103	3.9
September 30, 2024	3,696	904	24.4

(Reference) Equity As of March 31, 2025: ¥102 million
 As of September 30, 2024: ¥902 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended September 30, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending September 30, 2025	—	0.00			
Fiscal year ending September 30, 2025 (Forecast)			—	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Forecast of financial results for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Profit (loss)		Basic earnings (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	5,235	50.6	(195)	—	(232)	—	(236)	—	(32.46)

(Note) Revision to the financial results forecast announced most recently: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of shares issued (common shares)

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

As of March 31, 2025	7,273,170 shares
As of September 30, 2024	7,273,170 shares

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

As of March 31, 2025	—
As of September 30, 2024	—

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

Six months ended March 31, 2025	7,273,170 shares
Six months ended March 31, 2024	— shares

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The actual results may differ significantly due to various factors.

Semi-annual Non-Consolidated Financial Statements

(1) Semi-annual non-consolidated balance sheet

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets:		
Cash and deposits	2,594,956	1,490,565
Accounts receivable - trade	520,112	334,361
Trade accounts receivable	328,317	297,544
Advance payments to suppliers	20,642	57,400
Prepaid expenses	93,809	178,450
Other	6,867	18,140
Allowance for doubtful accounts	(5,306)	(7,015)
Total current assets	3,559,399	2,369,447
Non-current assets:		
Property, plant and equipment:		
Buildings	15,679	15,679
Tools, furniture and fixtures	59,855	72,209
Accumulated depreciation	(37,041)	(45,669)
Total property, plant and equipment	38,492	42,218
Investments and other assets:		
Investment securities	995	995
Leasehold and guarantee deposits	93,665	219,608
Long-term prepaid expenses	3,781	1,512
Distressed receivables	605	2,123
Allowance for doubtful accounts	(605)	(2,123)
Total investments and other assets	98,442	222,115
Total non-current assets	136,935	264,334
Total assets	3,696,334	2,633,781

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Liabilities		
Current liabilities:		
Trade accounts payable	585,920	584,145
Current portion of long-term borrowings	602,537	904,063
Accounts payable - other	300,970	378,542
Income taxes payable	38,298	12,066
Accrued expenses	91,668	85,296
Contract liabilities	57,027	84,975
Accrued consumption taxes	108,641	—
Refund liability	46,910	45,840
Other	5,453	4,955
Total current liabilities	1,837,428	2,099,885
Non-current liabilities:		
Long-term borrowings	954,847	430,550
Total non-current liabilities	954,847	430,550
Total liabilities	2,792,275	2,530,435
Net assets		
Shareholders' equity:		
Share capital	644,443	644,443
Capital surplus	2,825,877	2,825,877
Retained earnings	(2,567,560)	(3,368,272)
Total shareholders' equity	902,759	102,047
Share acquisition rights	1,298	1,298
Total net assets	904,058	103,346
Total liabilities and net assets	3,696,334	2,633,781

(2) Semi-annual non-consolidated statement of income

(Thousands of yen)

	Six months ended March 31, 2025
Net sales	1,980,117
Cost of sales	386,531
Gross profit	1,593,586
Selling, general and administrative expenses	2,377,006
Operating profit (loss)	(783,419)
Non-operating income:	
Subsidy income	6,885
Point redemption income	1,423
Other	1,105
Total non-operating income	9,414
Non-operating expenses:	
Interest expenses	25,561
Total non-operating expenses	25,561
Ordinary profit (loss)	(799,567)
Profit (loss) before income taxes	(799,567)
Income taxes - current	1,145
Total income taxes	1,145
Profit (loss)	(800,712)

(3) Semi-annual non-consolidated statement of cash flows

(Thousands of yen)

	Six months ended March 31, 2025
Cash flows from operating activities:	
Profit (loss) before income taxes	(799,567)
Depreciation	8,628
Increase (decrease) in allowance for doubtful accounts	3,227
Interest expenses	25,561
Subsidy income	(6,885)
Decrease (increase) in trade receivables	184,233
Decrease (increase) in prepaid expenses	(84,640)
Increase (decrease) in advances received	(36,758)
Decrease (increase) in trade accounts receivable	30,773
Increase (decrease) in trade accounts payable	(1,774)
Increase (decrease) in accounts payable - other	86,907
Increase (decrease) in contract liabilities	27,948
Increase (decrease) in accrued expenses	(6,372)
Increase (decrease) in accrued consumption taxes	(108,641)
Other	(31,525)
Subtotal	(708,887)
Income taxes paid	(2,290)
Interest expenses and guarantee commission paid	(25,819)
Subsidies received	6,885
Other, net	1,087
Net cash provided by (used in) operating activities	(729,023)
Cash flows from investing activities:	
Purchase of property, plant and equipment	(13,131)
Payments of leasehold and guarantee deposits	(133,681)
Proceeds from refund of leasehold and guarantee deposits	2,775
Net cash provided by (used in) investing activities	(144,038)
Cash flows from financing activities:	
Repayments of long-term borrowings	(222,770)
Payments for issuance of share	(8,557)
Net cash provided by (used in) financing activities	(231,328)
Net increase (decrease) in cash and cash equivalents	(1,104,390)
Cash and cash equivalents at beginning of period	2,594,956
Cash and cash equivalents at end of period	1,490,565