

Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Six Months Ended April 30, 2025 (under Japanese GAAP)

June 16, 2025

Company name: tripla Co., Ltd. Listing: Tokyo Stock Exchange
 Securities code: 5136 URL: <https://en.tripla.io/>
 Representative: Kazuhisa Takahashi, Representative Director and CEO
 Kaku Toriu, Representative Director, CPO and CTO
 Contact: Yoshito Oka, Director and CFO
 Phone: +81-3-6276-6553
 Scheduled date to file semi-annual securities report: June 16, 2025
 Scheduled date to commence payment of dividends: –
 Preparation of supplementary briefing material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors, securities analysts, and individual investors)

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

1. Consolidated financial results for the six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

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

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------------------------|-------------------|------|------------------|-------|-----------------|-------|-----------------------------------------|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Six months ended April 30, 2025 | 1,230 | 61.7 | 238 | 335.2 | 269 | 515.8 | 232 | 782.1 |
| April 30, 2024 | 760 | – | 54 | – | 43 | – | 26 | – |

Note: Comprehensive income

For the six months ended April 30, 2025: ¥237 million (423.1%)

For the six months ended April 30, 2024: ¥45 million (–%)

| | Basic earnings per share | | Diluted earnings per share | |
|---------------------------------|--------------------------|--|----------------------------|--|
| | Yen | | Yen | |
| Six months ended April 30, 2025 | 39.57 | | 38.43 | |
| April 30, 2024 | 4.58 | | 4.42 | |

Note: The provisional accounting treatment for business combinations was finalized as of October 31, 2024. Accordingly, the figures for the six months ended April 30, 2024 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|------------------|-----------------|-----------------|--------------|
| As of | Millions of yen | Millions of yen | % |
| April 30, 2025 | 13,739 | 1,366 | 9.6 |
| October 31, 2024 | 10,995 | 1,108 | 9.7 |

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

As of April 30, 2025: ¥1,315 million

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

Note: The provisional accounting treatment for business combinations was finalized during the six months ended April 30, 2025. Accordingly, the figures as of October 31, 2024 reflect the finalization of the provisional accounting treatment.

2. Dividends

| | Annual dividend per share | | | | |
|------------------------------------------------|---------------------------|--------------------|-------------------|-----------------|-------------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal year ended October 31, 2024 | Yen – | Yen 0.00 | Yen – | Yen 0.00 | Yen 0.00 |
| Fiscal year ending October 31, 2025 | – | 0.00 | | | |
| Fiscal year ending October 31, 2025 (forecast) | | | – | 0.00 | 0.00 |

Note: Revisions from the most recently announced dividends forecast: None

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)
(Percentages indicate year-on-year changes.)

| Fiscal year | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-------------|-------------------|------|------------------|------|-----------------|-------|-----------------------------------------|------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| | 2,770 | 48.3 | 528 | 96.9 | 528 | 116.0 | 403 | 92.5 | 68.75 |

Notes: Revisions from the most recently announced forecast of consolidated financial results: None
The provisional accounting treatment for business combinations was finalized during the six months ended April 30, 2025. Accordingly, the figures for the fiscal year ended October 31, 2024 reflect the finalization of the provisional accounting treatment. As a result, year-on-year changes are also calculated based on the restated figures.

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- | | | |
|-----------------|--------------|--------------------------------------------------------------------------------------|
| Newly included: | 3 companies: | tripla Hong Kong Limited tripla USA, Inc. tripla Philippines Technologies Inc. |
| Excluded: | 1 company: | Bookandlink Pte. Ltd. |
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements
- | | |
|----------------------------------------------------------------------------------------------|------|
| 1) Changes in accounting policies due to application of new or revised accounting standards: | Yes |
| 2) Changes in accounting policies due to reasons other than above 1): | None |
| 3) Changes in accounting estimates: | None |
| 4) Restatements of prior period financial statements: | None |
- (4) Number of shares of common stock issued
- | | |
|--------------------------------------------------------------------------------------------------------------|------------------|
| 1) Number of shares issued (including treasury shares) | |
| As of April 30, 2025: | 5,887,302 shares |
| As of October 31, 2024: | 5,861,702 shares |
| 2) Number of treasury shares | |
| As of April 30, 2025: | 81 shares |
| As of October 31, 2024: | 81 shares |
| 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) | |
| Six months ended April 30, 2025: | 5,869,302 shares |
| Six months ended April 30, 2024: | 5,748,952 shares |

* This semi-annual financial results report is not subject to review procedures by certified public accountants or an audit firm.

* Proper use of earnings forecast and other special notes

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

Contents of Attached Materials

| | |
|----------------------------------------------------------------------------------------------------------------------|------|
| 1. Qualitative Information on Semi-Annual Consolidated Financial Results | P. 2 |
| (1) Explanation of consolidated operating results | P. 2 |
| (2) Explanation of consolidated financial position | P. 2 |
| (3) Explanation of forward-looking information including consolidated earnings forecast | P. 3 |
| 2. Semi-Annual Consolidated Financial Statements and Major Notes | P. 4 |
| (1) Semi-annual consolidated balance sheets | P. 4 |
| (2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income .. | P. 6 |
| Semi-annual consolidated statements of income | P. 6 |
| Semi-annual consolidated statements of comprehensive income | P. 7 |
| (3) Semi-annual consolidated statements of cash flows | P. 8 |
| (4) Notes to semi-annual consolidated financial statements | P. 9 |
| <i>Changes in accounting policies</i> | P. 9 |
| <i>Going concern assumption</i> | P. 9 |
| <i>Significant changes in shareholders' equity</i> | P. 9 |

1. Qualitative Information on Semi-Annual Consolidated Financial Results

Forward-looking statements in this document are based on the Company's judgments as of April 30, 2025.

Please note that the provisional accounting treatment for business combinations was finalized as of October 31, 2024 and during the six months ended April 30, 2025. Accordingly, comparisons and analyses with the results for the six months ended April 30, 2024 and the figures as of October 31, 2024 are based on the restated amounts reflecting the finalization of the provisional accounting treatment.

(1) Explanation of consolidated operating results

During the six months ended April 30, 2025, the Japanese economy was on a moderate recovery trend as employment and income environments improved backed by a range of positive trends, such as increases in the demand from inbound tourists against the backdrop of the weaker yen and rises in salaries. Meanwhile, the outlook for the economy has remained uncertain for a number of reasons, such as concerns over the future of the Chinese economy, unstable international conditions, the review of monetary policies by the Bank of Japan, and rises in the cost of living.

While the hotel industry, which is related to the Group's hospitality solutions business, had struggled with deteriorating business conditions over the past few years in the wake of the COVID-19 pandemic, the recovery of the tourism demand especially from foreign tourists to Japan has become prominent. As such, we believe that the demand for hotels will continue to recover in the years ahead.

According to a survey published by the Japan Tourism Agency, the cumulative number of hotel guests (including inbound tourists) during the six months ended April 30, 2025 reached 105% of the level in the same period of 2019, before the COVID-19 pandemic, with 99% for the number of Japanese guests and 126% for the number of inbound guests.

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

As the result of these efforts, during the six months ended April 30, 2025, the numbers of facilities using tripla Book and tripla Bot increased 711 (26.7%) and 283 (16.5%) year on year to 3,369 and 1,993, respectively. During the same period, Gross Merchandise Value ("GMV") also increased ¥22,175 million (40.4%) year on year to ¥77,078 million.

As a result, for the six months ended April 30, 2025, operating revenue amounted to ¥1,230,273 thousand (up 61.7% year on year). On the profit side, operating profit amounted to ¥238,940 thousand (up 335.2% year on year), ordinary profit amounted to ¥269,870 thousand (up 515.8% year on year), and profit attributable to owners of parent amounted to ¥232,272 thousand (up 782.1% year on year).

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

(2) Explanation of consolidated financial position

(i) Assets, liabilities and net assets as of April 30, 2025

(Assets)

As of April 30, 2025, total assets increased by ¥2,744,159 thousand compared to the end of the previous fiscal year to ¥13,739,288 thousand.

Current assets increased by ¥2,759,938 thousand to ¥12,925,888 thousand, primarily due to an increase in cash and deposits of ¥2,703,052 thousand.

Non-current assets decreased by ¥15,778 thousand to ¥813,400 thousand, mainly due to a decrease in goodwill of ¥24,751 thousand and a decrease in customer-related intangible assets of ¥7,685 thousand.

(Liabilities)

As of April 30, 2025, total liabilities increased by ¥2,487,116 thousand compared to end of the previous fiscal year to ¥12,373,278 thousand.

Current liabilities increased by ¥2,602,852 thousand compared to the end of the previous fiscal year to ¥11,408,069 thousand, primarily due to an increase in deposits received as part of accommodation fees for tripla Book of ¥2,731,288 thousand. Non-current liabilities decreased by ¥115,736 thousand to ¥965,208 thousand, mainly due to a decrease in long-term borrowings of ¥113,376 thousand.

(Net assets)

As of April 30, 2025, total net assets increased by ¥257,042 thousand compared to the end of the previous fiscal year to ¥1,366,009 thousand. This was primarily due to an increase in retained earnings of ¥232,272 thousand resulting from the recognition of profit attributable to owners of parent.

(ii) Cash flows for the six months ended April 30, 2025

As of April 30, 2025, cash and cash equivalents (“net cash”) amounted to ¥12,321,730 thousand. Major factors for increases/decreases in cash flows in the six months ended April 30, 2025 are as follows:

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥2,822,429 thousand (compared to ¥372,934 thousand in the same period of the previous fiscal year). This is attributable primarily to profit before income taxes of ¥270,853 thousand and an increase in deposits received of ¥2,661,380 thousand due in part to an increase in the settled amount of accommodation fees for the tripla Book business.

Cash flows from investing activities

Net cash provided by investing activities amounted to ¥59,575 thousand (compared to net cash used of ¥388,575 thousand in the same period of the previous fiscal year). This is attributable primarily to a decrease in time deposits of ¥65,519 thousand.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥101,663 thousand (compared to net cash provided of ¥619,194 thousand in the same period of the previous fiscal year). This is attributable primarily to repayments of long-term borrowings of ¥113,370 thousand.

(3) Explanation of forward-looking information including consolidated earnings forecast

There is no change in the consolidated financial result forecasts for the current fiscal year from the forecasts previously announced. For details, refer to supplementary briefing materials. We will keep watching the trends of future business environments and earnings results, and will disclose any changes promptly in the event we deem it necessary to review the forecasts.

2. Semi-Annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheets

(Thousands of yen)

| | As of October 31, 2024 | As of April 30, 2025 |
|-----------------------------------------|------------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 9,717,897 | 12,420,950 |
| Accounts receivable – trade, net | 274,510 | 309,921 |
| Contract assets | 13,277 | 1,837 |
| Other | 160,264 | 193,178 |
| Total current assets | 10,165,949 | 12,925,888 |
| Non-current assets | | |
| Property, plant and equipment | 38,638 | 37,845 |
| Intangible assets | | |
| Goodwill | 484,196 | 459,444 |
| Customer-related intangible assets | 192,170 | 184,485 |
| Total intangible assets | 676,367 | 643,930 |
| Investments and other assets | | |
| Deferred tax assets | 71,389 | 86,615 |
| Other | 42,783 | 45,008 |
| Total investments and other assets | 114,173 | 131,623 |
| Total non-current assets | 829,178 | 813,400 |
| Total assets | 10,995,128 | 13,739,288 |
| Liabilities | | |
| Current liabilities | | |
| Current portion of long-term borrowings | 226,740 | 226,740 |
| Income taxes payable | 52,715 | 68,064 |
| Deposits received | 8,158,414 | 10,889,703 |
| Contract liabilities | 177,219 | 53,598 |
| Provision for bonuses | 2,020 | 7,235 |
| Other | 188,106 | 162,727 |
| Total current liabilities | 8,805,216 | 11,408,069 |
| Non-current liabilities | | |
| Long-term borrowings | 1,018,196 | 904,819 |
| Retirement benefit liability | 3,905 | 3,899 |
| Deferred tax liabilities | 58,842 | 56,489 |
| Total non-current liabilities | 1,080,944 | 965,208 |
| Total liabilities | 9,886,161 | 12,373,278 |

(Thousands of yen)

| | As of October 31, 2024 | As of April 30, 2025 |
|----------------------------------------------|------------------------|----------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 859,151 | 865,005 |
| Capital surplus | 796,382 | 802,235 |
| Retained earnings | (582,908) | (350,636) |
| Treasury shares | (183) | (183) |
| Total shareholders' equity | 1,072,441 | 1,316,421 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | (4,362) | (1,384) |
| Total accumulated other comprehensive income | (4,362) | (1,384) |
| Share acquisition rights | 11,038 | 18,964 |
| Non-controlling interests | 29,848 | 32,008 |
| Total net assets | 1,108,966 | 1,366,009 |
| Total liabilities and net assets | 10,995,128 | 13,739,288 |

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Thousands of yen)

| | Six months ended April 30, 2024 | Six months ended April 30, 2025 |
|--------------------------------------------------|------------------------------------|------------------------------------|
| Operating revenue | 760,807 | 1,230,273 |
| Operating expenses | 705,906 | 991,332 |
| Operating profit | 54,900 | 238,940 |
| Non-operating income | | |
| Interest income | 305 | 12,300 |
| Foreign exchange gains | – | 2,939 |
| Subsidy income | – | 14,018 |
| Other | 373 | 8,152 |
| Total non-operating income | 678 | 37,411 |
| Non-operating expenses | | |
| Interest expenses | 2,597 | 6,414 |
| Foreign exchange losses | 9,023 | – |
| Other | 134 | 66 |
| Total non-operating expenses | 11,756 | 6,481 |
| Ordinary profit | 43,822 | 269,870 |
| Extraordinary income | | |
| Gain on reversal of share acquisition rights | – | 1,090 |
| Total extraordinary income | – | 1,090 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | – | 107 |
| Total extraordinary losses | – | 107 |
| Profit before income taxes | 43,822 | 270,853 |
| Income taxes – current | 16,349 | 54,990 |
| Income taxes – deferred | (839) | (18,764) |
| Total income taxes | 15,509 | 36,225 |
| Profit | 28,313 | 234,628 |
| Profit attributable to non-controlling interests | 1,982 | 2,356 |
| Profit attributable to owners of parent | 26,330 | 232,272 |

Semi-annual consolidated statements of comprehensive income

(Thousands of yen)

| | Six months ended April 30, 2024 | Six months ended April 30, 2025 |
|-----------------------------------------|------------------------------------|------------------------------------|
| Profit | 28,313 | 234,628 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 17,069 | 2,781 |
| Total other comprehensive income | 17,069 | 2,781 |
| Comprehensive income | 45,382 | 237,409 |
| Comprehensive income attributable to: | | |
| Owners of parent | 40,633 | 235,250 |
| Non-controlling interests | 4,749 | 2,159 |

(3) Semi-annual consolidated statements of cash flows

(Thousands of yen)

| | Six months ended April 30, 2024 | Six months ended April 30, 2025 |
|------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 43,822 | 270,853 |
| Depreciation | 2,532 | 5,337 |
| Amortization of customer-related intangible assets | 2,445 | 11,468 |
| Amortization of goodwill | 9,519 | 35,948 |
| Share-based payment expenses | 9,652 | 14,231 |
| Gain on reversal of share acquisition rights | – | (1,090) |
| Loss on disposal of non-current assets | – | 107 |
| Interest income | (305) | (12,300) |
| Interest expenses | 2,597 | 6,414 |
| Foreign exchange losses (gains) | (11,753) | 5,436 |
| Decrease (increase) in trade receivables | (8,559) | (36,703) |
| Increase (decrease) in deposits received | 326,058 | 2,661,380 |
| Other, net | 17,998 | (107,701) |
| Subtotal | 394,009 | 2,853,383 |
| Interest received | 305 | 12,300 |
| Interest paid | (2,597) | (6,414) |
| Income taxes paid | (18,782) | (36,839) |
| Net cash provided by (used in) operating activities | 372,934 | 2,822,429 |
| Cash flows from investing activities | | |
| Decrease (increase) in time deposits | – | 65,519 |
| Purchase of property, plant and equipment | (18,408) | (4,775) |
| Payments of leasehold and guarantee deposits | (26,293) | (2,041) |
| Proceeds from refund of leasehold and guarantee deposits | 63 | 702 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (376,771) | – |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | 32,834 | – |
| Other, net | – | 171 |
| Net cash provided by (used in) investing activities | (388,575) | 59,575 |
| Cash flows from financing activities | | |
| Proceeds from issuance of shares | 20,955 | 11,707 |
| Purchase of treasury shares | (87) | – |
| Proceeds from long-term borrowings | 637,535 | – |
| Repayments of long-term borrowings | (39,208) | (113,370) |
| Net cash provided by (used in) financing activities | 619,194 | (101,663) |
| Effect of exchange rate change on cash and cash equivalents | 12,722 | (13,789) |
| Net increase (decrease) in cash and cash equivalents | 616,276 | 2,766,552 |
| Cash and cash equivalents at beginning of period | 5,468,162 | 9,555,177 |
| Cash and cash equivalents at end of period | 6,084,439 | 12,321,730 |

(4) Notes to semi-annual consolidated financial statements

Changes in accounting policies

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

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

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

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

Going concern assumption

Not applicable

Significant changes in shareholders' equity

Not applicable