

Translation

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July 11, 2025

Summary of Consolidated Financial Results for the Nine Months Ended May 31, 2025 (Under Japanese GAAP)

Company name: coconala Inc.
 Listing exchange: Tokyo Stock Exchange
 Securities code: 4176
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 Scheduled date for commencing dividend payments: -
 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 First Nine Months Ended May 31, 2025 (from September 1, 2024 to May 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	%
Nine months ended May 31, 2025	7,061	67.0	288	(3.7)	260	21.5	300	24.9
May 31, 2024	4,228	26.0	299	-	214	-	240	-

(Note) Comprehensive income For the nine months ended May 31, 2025: 256 million yen [(98.8)%]
 For the nine months ended May 31, 2024: 128 million yen [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended May 31, 2025	12.64	12.38
May 31, 2024	10.08	9.86

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	6,604	2,750	36.1
As of August 31, 2024	8,254	3,786	26.7

(Reference) Total shareholders' equity: As of May 31, 2025: 2,386 million yen
 As of August 31, 2024: 2,202 million yen

2. Cash Dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending August 31, 2025	–	0.00	–		
Fiscal year ending August 31, 2025 (Forecast)				0.00	0.00

(Note) Revisions to the most recently announced dividend forecast: None

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

(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	9,500	44.2	240	(21.3)	230	1.9	280	14.9	11.88

(Note) Revisions to the most recently announced earnings forecast: Yes

For details, please refer to the “Notice of Revision of Full-Year Consolidated Earnings Forecast” announced today (July 11, 2025).

* 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 12 of the attachment.

(2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of May 31, 2025	24,005,300 shares
As of August 31, 2024	23,921,300 shares

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

As of May 31, 2025	442,753 shares
As of August 31, 2024	37,200 shares

(iii) Average number of shares outstanding during the period

Nine months ended May 31, 2025	23,751,797 shares
Nine months ended May 31, 2024	23,867,884 shares

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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.

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

(1) Overview of Operating Results

The Company is developing services such as "coconala Skill Market," which is an EC service marketplace, with the vision of "Building a world where each of us can live 'our own story.'" The Company aims to realize a one-of-a-kind service EC platform by replacing all transactions that are done offline on a daily basis with online transactions that are more convenient.

While the potential market size of inter-personal and inter-enterprise services targeted by the Company 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 third quarter cumulative period, the Company saw steady growth of existing businesses as well as launched new businesses such as "coconala AI Studio" and "coconala Contents Market" and proceeded with the expansion of the coconala ecosystem.

As a result of the above, the Company posted gross merchandise value (GMV) of 12,861,528 thousand yen (up 10.2% year-on-year), sales of 7,061,077 thousand yen (up 67.0% year-on-year), operating profit of 288,563 thousand yen (down 3.7% year-on-year), ordinary profit of 260,257 thousand yen (up 21.5% year-on-year), and profit attributable to owners of parent of 300,331 thousand yen (up 24.9% year-on-year) for the current cumulative third quarter.

Operating results by segment are as follows. Note that the classifications of reportable segments were revised from the first and third quarter. For details, please refer to "2. Quarterly Consolidated Financial Statements and Significant Notes Thereto (3) Notes to Quarterly 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" for "coconala Skill Market" and improving the usability of "coconala Job Requests" using generative AI. As a result, the number of unique purchasers and the purchase price per person grew steadily compared with the same period of the previous year. 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, the Company started to offer the service "coconala AI Studio," an operation support AI tool for business use, in November 2024, and launched "coconala Contents Market," a new service that allows users to sell articles, images, and illustrations without the need for customer acquisition, in April 2025.

As a result, sales amounted to 4,249,439 thousand yen (up 14.5% year-on-year), while segment profit amounted to 497,059 thousand yen (up 8.7% year-on-year).

(ii) Agent

In "Agent," sales efficiency improved significantly as a result of promoting the PMI of coconala tech Inc., which became a subsidiary in June 2024, and the businesses of "coconala Assist" and "coconala Pro," which were launched in the fiscal year ended August 31, 2024, grew steadily.

As a result, sales amounted to 2,811,638 thousand yen (up 442.6% year-on-year), while segment loss amounted to 188,036 thousand yen (segment loss of 128,286 thousand yen in the same period of the previous fiscal year).

(2) Financial Position

(i) Status of assets, liabilities and net assets

(Assets)

Total assets as of May 31, 2025, decreased by 1,649,821 thousand yen from the end of the previous fiscal year to 6,604,949 thousand yen.

This was mainly due to factors including the exclusion from the scope of consolidation of CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary CSP No.1 Investment Limited Partnership, resulting in decreases of 1,063,721 thousand yen in investment securities and 664,063 thousand yen in cash and deposits.

(Liabilities)

Total liabilities as of May 31, 2025, decreased by 613,925 thousand yen from the end of the previous fiscal year to 3,854,759 thousand yen.

This was mainly due to decreases of 213,293 thousand yen in deposits received, 157,491 thousand yen in long-term borrowings and 119,111 thousand yen in accounts payable - trade.

(Net assets)

Total net assets as of May 31, 2025, decreased by 1,035,895 thousand yen from the end of the previous fiscal year to 2,750,189 thousand yen.

This was mainly due to an increase of 1,682,159 thousand yen in retained earnings due to compensation for deficit, etc., a decrease of 1,373,693 thousand yen in capital surplus, and a decrease of 1,335,192 thousand yen in non-controlling interests resulting from factors including the exclusion of CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary CSP No.1 Investment Limited Partnership from the scope of consolidation of coconala Inc.

(3) Explanation of Consolidated Financial Results and Other Forward-looking Statements

For the forecasts of financial results, please refer to the “Notice of Revision of Full-Year Consolidated Earnings Forecast” announced on July 11, 2025.

The forecasts of financial results are based on information currently available to coconala Inc. and certain assumptions that are deemed to be reasonable. Actual results, etc. may differ due to various factors.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous fiscal year (As of August 31, 2024)	Nine months ended May 31, 2025 (As of May 31, 2025)
Assets		
Current assets		
Cash and deposits	3,905,323	3,241,259
Accounts receivable - trade	930,733	839,641
Prepaid expenses	114,664	170,209
Income taxes refund receivable	1,014	—
Other	288,377	243,651
Total current assets	5,240,113	4,494,761
Non-current assets		
Property, plant and equipment		
Buildings	266,483	266,483
Tools, furniture and fixtures	102,423	107,560
Accumulated depreciation	(136,080)	(173,046)
Total property, plant and equipment	232,826	200,997
Intangible assets		
Software	17,799	15,051
Goodwill	1,007,674	941,720
Customer-related assets	378,307	332,578
Total intangible assets	1,403,780	1,289,350
Investments and other assets		
Investment securities	1,063,721	—
Shares of subsidiaries and associates	6,551	—
Long-term prepaid expenses	3,266	6,447
Guarantee deposits	268,603	499,584
Deferred tax assets	15,424	90,172
Other	14,429	20,546
Total investments and other assets	1,371,997	616,751
Total non-current assets	3,008,603	2,107,099
Deferred assets		
Share issuance costs	4,109	1,467
Bond issuance costs	1,943	1,619
Total deferred assets	6,053	3,087
Total assets	8,254,770	6,604,949

(Thousands of yen)

	Previous fiscal year (As of August 31, 2024)	Nine months ended May 31, 2025 (As of May 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	375,514	256,402
Accounts payable - other	451,070	429,316
Accrued expenses	99,604	77,470
Income taxes payable	95,948	53,756
Advances received	638,561	691,760
Deposits received	1,061,346	848,053
Current portion of long-term borrowings	215,786	209,988
Current portion of bonds payable	20,000	20,000
Provision for bonuses	—	1,474
Provision for point card certificates	1,918	2,811
Provision for coupons	5,988	6,569
Other	139,390	82,411
Total current liabilities	3,105,130	2,680,014
Non-current liabilities		
Bonds payable	80,000	60,000
Long-term borrowings	1,144,189	986,698
Deferred tax liabilities	102,456	91,072
Asset retirement obligations	36,908	36,974
Total non-current liabilities	1,363,554	1,174,744
Total liabilities	4,468,684	3,854,759
Net assets		
Shareholders' equity		
Share capital	1,244,957	1,253,092
Capital surplus	2,390,553	1,016,859
Retained earnings	(1,433,410)	248,749
Treasury shares	—	(132,296)
Total shareholders' equity	2,202,100	2,386,406
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	107	—
Total accumulated other comprehensive income	107	—
Share acquisition rights	243,423	358,521
Non-controlling interests	1,340,454	5,261
Total net assets	3,786,085	2,750,189
Total liabilities and net assets	8,254,770	6,604,949

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Year to quarter end consolidated statement of income)

(Thousands of yen)

	Nine months ended May 31, 2024 (September 1, 2023 - May 31, 2024)	Nine months ended May 31, 2025 (September 1, 2024 - May 31, 2025)
Sales	4,228,303	7,061,077
Cost of sales	603,705	2,493,537
Gross profit	3,624,597	4,567,539
Selling, general and administrative expenses	3,324,807	4,278,975
Operating profit	299,790	288,563
Non-operating income		
Interest income	15	2,018
Income from refund	8,847	1,447
Miscellaneous income	—	2,204
Gain on sale of investment securities	4,500	—
Consulting fee income	—	7,727
Other	985	3,483
Total non-operating income	14,348	16,880
Non-operating expenses		
Interest expenses	150	11,166
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	—	207
Other	225	3,813
Total non-operating expenses	99,932	45,187
Ordinary profit	214,206	260,257
Extraordinary losses		
Loss on sales of shares of subsidiaries	—	1,409
Total extraordinary losses	—	1,409
Profit before income taxes	214,206	258,847
Income taxes - current	93,071	88,741
Income taxes - deferred	(3,199)	(84,038)
Total income taxes	89,871	4,702
Profit	124,334	254,145
Loss attributable to non-controlling interests	(116,150)	(46,185)
Profit attributable to owners of parent	240,484	300,331

(Consolidated Statements of Comprehensive Income)
(Year to quarter end consolidated statement of income)

(Thousands of yen)

	Nine months ended May 31, 2024 (September 1, 2023 - May 31, 2024)	Nine months ended May 31, 2025 (September 1, 2024 - May 31, 2025)
Profit	124,334	254,145
Other comprehensive income		
Valuation difference on available-for-sale securities	4,654	2,240
Total other comprehensive income	4,654	2,240
Comprehensive income	128,989	256,385
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	240,513	300,342
Comprehensive income attributable to non-controlling interests	(111,524)	(43,957)

(3) Notes to Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes”, Etc.)

“Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022. Hereinafter referred to as “Revised 2022 Implementation Guidance”), etc. have been applied from the beginning of the first quarter 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 transitional treatment set forth in the proviso of Paragraph 65-2 (2) of 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”). The changes in accounting policies have no impact on the quarterly consolidated financial statements. In addition, the Revised 2022 Implementation Guidance has been applied from the beginning of the first quarter 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 quarterly consolidated financial statements for the previous fiscal year's quarter and the consolidated financial statements for the entire previous consolidated fiscal year.

(Changes in accounting estimates)

(Changes in estimates of useful lives and asset retirement obligations)

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

In addition, the Company has shortened the reasonable period for amortization of security deposits that were being amortized for restoration obligations associated with the real estate lease agreement.

As a result, operating profit, ordinary profit, and profit before income taxes for the current third quarter cumulative period decreased by 2,771 thousand yen each, compared with the previous method.

(Segment Information, Etc.)

[Segment information]

1) Previous third quarter cumulative period (September 1, 2023 - May 31, 2024)

1. Disclosure of operating revenue and profit (loss) for each reportable segment, and breakdown of revenue

(Thousands of yen)

	Reportable segments			Other (Note 1)	Total (Note 2)
	Marketplace	Agent	Total		
Sales					
Goods transferred at a point in time	3,230,711	—	3,230,711	—	3,230,711
Goods transferred over a certain period	479,431	518,160	997,592	—	997,592
Revenue from contracts with customers	3,710,142	518,160	4,228,303	—	4,228,303
Other revenue	—	—	—	—	—
Revenues from external customers	3,710,142	518,160	4,228,303	—	4,228,303
Intersegment operating revenue or transfers	—	—	—	—	—
Total	3,710,142	518,160	4,228,303	—	4,228,303
Segment profit (loss)	457,300	(128,286)	329,015	(29,224)	299,790

(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 quarterly consolidated statement of income.

2) Current third quarter cumulative period (September 1, 2024 - May 31, 2025)

1. Disclosure of operating revenue and profit (loss) for each reportable segment, and breakdown of revenue

(Thousands of yen)

	Reportable segments			Other (Note 1)	Total (Note 2)
	Marketplace	Agent	Total		
Sales					
Goods transferred at a point in time	3,707,879	—	3,707,879	—	3,707,879
Goods transferred over a certain period	541,559	2,811,638	3,353,198	—	3,353,198
Revenue from contracts with customers	4,249,439	2,811,638	7,061,077	—	7,061,077
Other revenue	—	—	—	—	—
Revenues from external customers	4,249,439	2,811,638	7,061,077	—	7,061,077
Intersegment operating revenue or transfers	—	—	—	—	—
Total	4,249,439	2,811,638	7,061,077	—	7,061,077
Segment profit (loss)	497,059	(188,036)	309,023	(20,459)	288,563

(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 quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.

(Changes in Reportable Segments)

The classifications of reportable segments were revised and the former segment "Media" was integrated into "Marketplace" from the first quarter of the current fiscal year. This decision was based on the similarity of business content, the proportional significance of each segment, and a reassessment of our group's management practices, to provide more accurate disclosures regarding the actual state of management. The classifications after change also apply to the segment information for the previous third quarter cumulative period.

In addition, from the third quarter of the current fiscal year, the Company has partially changed its method of classifying reportable segments. Among the multiple businesses previously aggregated under the "Agent" segment, "coconala Job Requests (continuous type)" is now disclosed under the "Marketplace" segment. The "coconala Job Requests (continuous type)" service also handles projects from the coconala Assist business, which belongs to the "Agent" segment, and was therefore initially managed as part of the "Agent" segment. "coconala Job Requests (continuous type)" is expanding rapidly and its quantitative materiality is expected to increase. In light of its nature as a platform-based matching business, the Company has determined that it is more appropriate to manage it as part of the "Marketplace" segment rather than the "Agent" segment. This change was made following a review of the reporting materials used by the chief operating decision maker for business decision-making and performance evaluation. The segment information for the previous third quarter cumulative period has not been restated to reflect the new classification due to its low quantitative materiality.

(Notes When There Are Significant Changes in Amounts of Equity)

Previous current third quarter cumulative period (September 1, 2023 - May 31, 2024)

1. Dividends paid
Not applicable.
2. Dividends whose effective date is after the last day of the current third quarter cumulative period of those whose record date belongs to the current third quarter cumulative period
Not applicable.
3. Significant changes in shareholders' equity
Not applicable.

Current third quarter cumulative period (September 1, 2024 - May 31, 2025)

1. Dividends paid
Not applicable.
2. Dividends whose effective date is after the last day of the current third quarter cumulative period of those whose record date belongs to the current third quarter cumulative period
Not applicable.
3. Significant changes in shareholders' equity
 - (i) coconala Inc. resolved at a meeting of the Board of Directors held on January 14, 2025 to acquire treasury shares of up to 500,000 outstanding common shares for a maximum price of 150,000,000 yen from January 15, 2025 to March 31, 2025, and acquired 405,500 common shares for 132,274,000 yen through market purchase at the Tokyo Stock Exchange during the current third quarter cumulative period.
As a result, treasury shares increased by 132,296 thousand yen, and treasury shares amounted to 132,296 thousand yen at the end of the current third quarter cumulative period.
 - (ii) With the resolution at the 13th Annual General Meeting of Shareholders held on November 27, 2024, based on the provisions of Article 452 of the Companies Act, the Company reduced the amount of capital reserve by 2,054,957,450 yen and transferred them to other capital surplus as well as transferred part of other capital surplus after the increase to retained earnings carried forward and compensated for the deficit on January 10, 2025.
As a result, retained earnings increased by 1,682,159 thousand yen, and retained earnings amounted to 248,749 thousand yen at the end of the current third quarter cumulative period.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the first nine months of the current fiscal year. Additionally, depreciation (including amortization of intangible assets excluding goodwill and customer-related assets), amortization of goodwill and amortization of customer-related assets for the first nine months of the current fiscal year are as follows.

	(Thousands of yen)	
	Nine months ended May 31, 2024 (September 1, 2023 - May 31, 2024)	Nine months ended May 31, 2025 (September 1, 2024 - May 31, 2025)
Depreciation	22,038	42,889
Amortization of goodwill	10,019	65,953
Amortization of customer-related assets	8,550	45,728

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

As all shares of CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.), which was the Company's consolidated subsidiary, held by the Company were transferred in the second quarter of the current fiscal year, 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 Company.

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 equity method of the Company.

(Significant Subsequent Events)

(Acquisition of Treasury Shares)

coconala Inc. decided matters pertaining to acquisition of treasury shares as described below at a meeting of the Board of Directors held on June 9, 2025, in accordance with the provisions of Article 156 of the Companies Act, which is applied by replacing terms pursuant to the provisions of Article 165, paragraph (3) of that Act, and carried out the acquisition.

1. Reason for acquisition of treasury shares

The Company acquires treasury shares in order to increase shareholders' interests through flexible implementation of capital measures in response to changes in the business environment and improvement of capital efficiency.

2. Board of Directors' resolution on acquisition of treasury shares

(1) Class of shares to be acquired	Company's common shares
(2) Total number of shares to be acquired	1,050,000 shares (upper limit)
(3) Total acquisition price of shares	394,800,000 yen (upper limit)
(4) Acquisition period	June 10, 2025
(5) Acquisition method	Purchase through the Tokyo Stock Exchange Trading Network System for Treasury Shares (ToSTNeT-3)

3. Result of the acquisition

(1) Class of shares acquired	Company's common shares
(2) Total number of shares acquired	1,026,100 shares
(3) Total acquisition price of shares	385,813,600 yen
(4) Acquisition period	June 10, 2025
(5) Acquisition method	Purchase through the Tokyo Stock Exchange Trading Network System for Treasury Shares (ToSTNeT-3)