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.

August 13, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name:	Mamezo Digital Holdings Co., Ltd.	Listing:	Tokyo Stock Exchange
Securities code:	202A	URL:	https://www.mamezo-dhd.com/
Representative:	Tetsuya Nakahara, President and Representative Director		
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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. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	2,888	6.3	538	0.8	540	5.6	364	8.8
June 30, 2024	2,717	-	533	-	511	-	334	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥364 million [8.8%]
For the three months ended June 30, 2024: ¥334 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	22.70	22.15
June 30, 2024	20.93	20.42

Note: 1. Since the Company did not disclose consolidated financial statements for the three months ended June 30, 2023, figures for the three months ended June 30, 2023, and percentages year-on-year changes are not shown.
2. The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. Basic earnings per share and diluted earnings per share are calculated on the assumption that the reverse stock split has been conducted at the beginning of the previous fiscal year.
3. Since the Company was listed on the Growth Market of the Tokyo Stock Exchange on June 27, 2024, diluted earnings per share for the three months ended June 30, 2024 is calculated by considering the average share price from the initial listing date to the end of the three months ended June 30, 2024 as the average share price during the period.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	4,456	2,810	63.1
March 31, 2025	4,712	3,409	72.3

Reference: Equity: As of June 30, 2025: ¥2,810 million As of March 31, 2025: ¥3,408 million

2. Cash dividends

	Annual dividends per share				
	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	-	60.00	60.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		30.00	-	31.00	61.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes
For details on the revisions to the forecast of cash dividends, please refer to the "Notice Regarding Revision of Dividend Forecast (Implementation of Interim Dividend)" announced today (August 13, 2025, Japanese version only).

3. 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.)

	Net 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
Fiscal year ending March 31, 2026	-	-	-	-	-	-	-	-	-

Note: Revisions to the consolidated earnings forecast of cash dividends most recently announced: None
The Company plans to merge its three wholly owned subsidiaries, Mamezou Co., Ltd. , Kowamex Inc. and NT Solutions Co., Ltd. , effective October 1, 2025, and after the merger, the Company will disclose its business results on a non-consolidated basis. Therefore, we do not provide consolidated earnings forecast for the fiscal year ending March 31, 2026. Assuming that the Company were to continue its consolidated accounting through March 31, 2026, the forecast of consolidated financial results would be as follows.

	Net 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
Fiscal year ending March 31, 2026	11,607	10.0	2,142	3.5	2,140	4.3	1,447	0.9	90.17

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
(3) Changes in accounting policies, changes in accounting estimates, and restatement
  (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  (ii) Changes in accounting policies due to other reasons: None
  (iii) Changes in accounting estimates: None
  (iv) Restatement: 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 June 30, 2025	16,050,000 shares
As of March 31, 2025	16,050,000 shares

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

As of June 30, 2025	- shares
As of March 31, 2025	- shares

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

Three months ended June 30, 2025	16,050,000 shares
Three months ended June 30, 2024	16,002,747 shares

Note: The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) are calculated on the assumption that the reverse stock split has been conducted at the beginning of the previous fiscal year.

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

* Proper use of earnings forecasts, and other special matters
The forward-looking statements such as Consolidated earnings forecast in this document are based on the information available at the time of publication and certain assumptions that the Company judges as rational and are not intended to be a promise by the Company to achieve these forecasts. In addition, actual financial results may vary significantly due to various reasons.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,832,835	1,431,586
Accounts receivable - trade	1,466,943	1,495,668
Contract assets	88,192	205,558
Finished goods	20,011	28,263
Work in process	60,040	49,649
Raw materials	30,653	21,121
Other	181,661	178,616
Total current assets	3,680,339	3,410,465
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	101,410	99,105
Machinery and equipment, net	69,283	139,668
Tools, furniture and fixtures, net	20,867	18,679
Leased assets, net	2,626	2,474
Construction in progress	82,087	—
Total property, plant and equipment	276,273	259,926
Intangible assets		
Software	75,170	327,660
Software in progress	261,496	—
Other	1,040	1,012
Total intangible assets	337,708	328,672
Investments and other assets		
Deferred tax assets	174,471	215,471
Other	243,606	242,184
Total investments and other assets	418,078	457,656
Total non-current assets	1,032,060	1,046,255
Total assets	4,712,399	4,456,720

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	179,478	202,260
Short-term borrowings	100,000	300,000
Lease liabilities	666	666
Accounts payable - other	105,293	91,635
Accrued expenses	118,106	122,019
Income taxes payable	298,777	227,396
Accrued consumption taxes	180,787	217,181
Provision for bonuses	258,973	393,711
Provision for loss on orders received	1,499	—
Other	47,719	79,540
Total current liabilities	1,291,302	1,634,412
Non-current liabilities		
Lease liabilities	2,222	2,055
Asset retirement obligations	9,750	9,803
Total non-current liabilities	11,972	11,858
Total liabilities	1,303,275	1,646,270
Net assets		
Shareholders' equity		
Share capital	130,714	130,714
Capital surplus	31,214	31,214
Retained earnings	3,246,969	2,648,295
Total shareholders' equity	3,408,897	2,810,223
Share acquisition rights	226	226
Total net assets	3,409,124	2,810,450
Total liabilities and net assets	4,712,399	4,456,720

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly consolidated statement of income (For the three months)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	2,717,810	2,888,097
Cost of sales	1,790,091	1,897,643
Gross profit	927,719	990,454
Selling, general and administrative expenses	394,109	452,390
Operating profit	533,610	538,063
Non-operating income		
Subsidy income	4,797	250
Dividend income of insurance	—	2,157
Other	60	126
Total non-operating income	4,857	2,533
Non-operating expenses		
Interest expenses	115	162
Commitment fees	276	297
Listing expenses	25,406	—
Other	1,382	32
Total non-operating expenses	27,181	492
Ordinary profit	511,286	540,104
Extraordinary losses		
Loss on retirement of non-current assets	7,737	0
Total extraordinary losses	7,737	0
Profit before income taxes	503,549	540,104
Income taxes - current	194,172	216,778
Income taxes - deferred	△25,619	△40,999
Total income taxes	168,552	175,778
Profit	334,996	364,326
Profit attributable to owners of parent	334,996	364,326

Quarterly consolidated statement of comprehensive income (For the three months)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	334,996	364,326
Comprehensive income	334,996	364,326
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	334,996	364,326