

This translation of the original Japanese document is provided for informational purposes only.  
If there are any discrepancies between this and the original, the original Japanese document prevails.

August 8, 2025

**TEMONA. Inc.**  
**Earnings Report for the Nine Months Ended of the Fiscal Year Ending September 30, 2025**  
**[Japanese GAAP] (Consolidated)**

Stock listings: Tokyo Stock Exchange  
Securities code: 3985  
URL: <https://temona.co.jp/>  
Representative: Hayato Sagawa, president & representative director Information  
contact: Kanji Hatano, executive officer, CFO  
Telephone: +81-3-6635-6452

Scheduled dates Dividend payout: -  
Supplementary materials to financial results available: Yes  
Quarterly earnings presentation held: No

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months Ended June 30, 2025**  
**(October 1, 2024 to June 30, 2025)**

(1) Operating Results (Total) (Percentage figures represent year-on-year changes)

Nine Months Ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Jun. 30, 2025	1,379	0.7	132	—	130	—	87	—
Jun. 30, 2024	1,370	(25.0)	(62)	—	(62)	—	(49)	—

Note: Comprehensive income Nine months ended Jun. 30, 2025: ¥88 million [-%]  
Nine months ended Jun. 30, 2024: ¥(49) million [-%]

Nine Months Ended	Basic earnings per share	Diluted earnings per share
Jun. 30, 2025	8.18	8.17
Jun. 30, 2024	(4.62)	—

Note: Although there are residual securities outstanding, diluted earnings per share for the nine months ended Jun 30, 2024 is omitted here, as the Company recorded net loss per share for the period.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of Jun. 30, 2025	1,782	780	42.3
As of Sep. 30, 2024	1,541	700	43.1

Reference: Total shareholders' equity: Jun. 30, 2025: ¥753 million Sep. 30, 2024: ¥664 million

## 2. Dividends

	Annual dividends per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
FY Ended Sep. 30, 2024	¥ —	¥ 0.00	¥ —	¥ 0.00	¥ 0.00
FY Ending Sep. 30, 2025	—	0.00	—		
FY Ending Sep. 30, 2025 (Forecast)				0.00	0.00

Note: No changes were made to the latest release of dividend forecasts.

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending September 30, 2025 (October 1, 2024 to September 30, 2025)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	1,867	2.3	146	—	145	—	86	—	8.08

Note: No changes were made to the latest release of consolidated earnings forecasts.

### Notes

- (1) Significant changes in the scope of consolidation during the period : Yes  
 Newly included: 1 company (Name)Subsc Solutions Inc. Excluded: - (Name)-
- (2) Use of accounting methods specific to preparation of the quarterly consolidated financial statements: Yes  
 Note: For details, please see “(Use of accounting methods specific to preparation of the quarterly consolidated financial statements)” under “(3) Notes on the Consolidated Financial Statements” on page 9 in section “2. Consolidated Financial Statements and Main Notes” in the Accompanying Materials.
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement:  
 1) Changes in accordance with amendments to accounting standards: Yes  
 2) Changes other than the above 1): None  
 3) Changes in accounting estimates: Yes  
 4) Retrospective restatement: None
- (4) Number of shares issued (common stock)  
 1) Number of shares issued at end of period (treasury shares included):  
     June 30, 2025: 11,425,592 shares  
     September 30, 2024: 11,425,592 shares  
 2) Number of shares held in treasury at end of period:  
     June 30, 2025: 739,217 shares  
     September 30, 2024: 742,917 shares  
 3) Average number of shares outstanding during the period:  
     June 30, 2025: 10,683,598 shares  
     June 30, 2024: 10,681,210 shares

Note. The Company has introduced a “Board Benefit Trust” and an “Employee Stock Ownership Plan Trust”. The Company’s shares held by these trusts (September 30, 2024: 742,100 shares, June 30, 2025: 738,400 shares) are included in the number of treasury shares.

\* Reviews of the accompanying quarterly consolidated financial statements :N/A  
 by certified public accountants or the accounting auditor

**\*Appropriate Use of Earnings Forecasts and Other Important Information**

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. These forward-looking statements are not guarantees of future performance, and actual results may differ materially from those expressed or implied herein due to a range of factors. For the assumptions underlying the forecasts herein and other notice on the use of earnings forecasts, please refer to “(3) Consolidated Earnings Forecast and Other Forward-Looking Statements” on page 4 in section “1. Explanation of Operating Results and Financial Position” in the Accompanying Materials.

(Supplementary materials to quarterly financial results)

Supplementary materials to the quarterly financial results (Fact Sheets) will be posted on the Company's website on August 8, 2025.

## Accompanying Materials

### Contents

1. Explanation of Operating Results and Financial Position	2
(1) Operating Results	2
(2) Financial Position	4
(3) Consolidated Earnings Forecast and Other Forward-Looking Statements	4
2. Consolidated Financial Statements and Main Notes	5
(1) Consolidated Balance Sheet	5
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	7
(3) Notes on the Consolidated Financial Statements	9
(Notes on the going-concern assumption)	9
(Notes on significant changes in the amount of shareholders' equity)	9
(Use of accounting methods specific to preparation of the quarterly consolidated financial statements)	9
(Change in accounting policy)	9
(Change in accounting estimate)	9
(Segment information)	9
(Notes to the Cash Flow Statement)	10
(Significant subsequent events)	10

## 1. Explanation of Operating Results and Financial Position

### (1) Operating Results

Forward-looking statements in this document are based on information available to the Company as of the last day of the nine months ended of the fiscal year ending September 30, 2025.

In the nine months ended June 30, 2025, the outlook for the Japanese economy remained uncertain primarily due to surging prices in energy and raw materials resulting from the unstable international situation, depreciation of the yen, and inflation, despite the expectation of a moderate recovery resulting from various policy measures under the improved employment and income situation.

According to the “FY2023 Digital Transaction Environment Improvement Project (Market Research on Electronic Commerce),” for the domestic e-commerce market related to the Group’s business, the B2C-EC market size increased 9.23% year on year to 24.8 trillion yen, and the B2B-EC market size rose 10.7% year on year to 465.2 trillion yen in 2023. On the other hand, the e-commerce ratio(\*1), which is an indicator of the market penetration of e-commerce, continued to increase, rising to 9.38% for B2C-EC and 40.0% for B2B-EC, and the digitalization of commercial transactions is expected to continue to advance.

In the current economic environment, the Group believes that the key to growth is to continuously contribute to customers’ business growth by comprehensively supporting the subscription businesses, which can secure steady revenue even in the midst of uncertain economic conditions. Thus, the Group has worked on the revision of the cost structure and the improvement of productivity while promoting functional enhancement and sales of existing services that support customers’ business growth.

Consolidated net sales in the nine months ended June 30, 2025, totaled 1,379,894 thousand yen, up 0.7% year on year. This result mainly reflects the revenue growth factors such as the increase in revenue from contract development including customization of Subsc-Store, and the increase in customers for which system engineering services are provided, despite factors such as the decrease in the total number of Subsc-Store and Tamago Repeat service user accounts, and the decrease in customers for which web production services related to Subsc-@ are provided.

Cost of sales decreased 5.6% year on year to 626,182 thousand yen, mainly due to outsourcing expense reduction achieved through increased in-house production.

Selling, general and administrative expenses fell 19.1% year on year to 621,682 thousand yen, mainly due to a decrease in personnel expenses and recruitment costs resulting from improved business efficiency and appropriate reallocation of staff.

As a result, in the nine months ended June 30, 2025, the Group posted an operating profit of 132,030 thousand yen (operating loss of 62,099 thousand yen in the same period of the previous fiscal year). Ordinary profit was 130,083 thousand yen (ordinary loss of 62,772 thousand yen in the same period of the previous fiscal year). Profit attributable to owners of the parent came to 87,344 thousand yen (loss attributable to owners of the parent of 49,321 thousand yen in the same period of the previous fiscal year).

Operating results by business segment are as follows.

**(a) E-Commerce Support Business**

The E-Commerce Support Business provides systems that make up e-commerce sites specializing in subscription businesses, as well as a range of services related to attracting customers, client services, logistics, etc., that support the operation of subscription businesses.

The following is a breakdown of the revenue generated by each of the services provided by the E-Commerce Support Business.

(Unit: thousands of yen)

Service	Revenue category	Nine months ended June 30, 2024 (October 1, 2023 to June 30, 2024)		Nine months ended June 30, 2025 (October 1, 2024 to June 30, 2025)		Change	Change (%)	
		Amount	Weighting (%)	Amount	Weighting (%)			
a	Subsc-Store	Recurring revenue	247,442	22.1	219,434	20.5	(28,007)	(11.3)
		Contract development revenue	19,372	1.7	106,071	9.9	86,699	447.5
		Other revenue	73,010	6.5	64,766	6.0	(8,243)	(11.3)
	Tamago Repeat	Recurring revenue	248,458	22.2	218,125	20.4	(30,333)	(12.2)
		Contract development revenue	—	—	9,390	0.9	9,390	—
		Other revenue	25,959	2.3	21,300	2.0	(4,658)	(17.9)
Subtotal		614,242	54.8	639,088	59.7	24,845	4.0	
b	Payment fees	GMV-linked revenue	321,011	28.6	321,541	30.0	530	0.2
c	Others	Recurring revenue	71,666	6.4	69,703	6.5	(1,962)	(2.7)
		Contract development revenue	88,736	7.9	11,831	1.1	(76,905)	(86.7)
		Other revenue	25,603	2.3	28,617	2.7	3,013	11.8
	Subtotal		186,006	16.6	110,152	10.3	(75,853)	(40.8)
Total (a+b+c)		1,121,260	100.0	1,070,783	100.0	(50,477)	(4.5)	

- a. Subsc-Store service user accounts totaled 355, down 15.7% year on year, and Tamago Repeat service user accounts totaled 375, down 10.7% year on year. Total service user accounts stood at 730, down 13.2% year on year.

Revenue totaled 639,088 thousand yen, up 4.0% year on year due to growth in contract development revenue (\*3), including Subsc-Store customization services despite a decrease in recurring revenue (\*2) due to the decrease in Subsc-Store and Tamago Repeat accounts.

- b. The gross transaction volume of services provided by the Group totaled 92.7 billion yen, down 0.5% year on year, reflecting the curbed decline from the increase in the gross transaction volume per account despite the decreases in the Subsc-Store and Tamago Repeat service user accounts. GMV-linked revenue (\*4) also totaled 321,541 thousand yen, up 0.2% year on year.

- c. Accounts (corporate contracts) for the Subsc-@ service targeted at physical stores decreased to 169, down 18.8% year on year, and Subsc-Store B2B accounts targeted at B2B service providers decreased to 19, down 17.4% year on year. As a result, recurring revenue decreased to 69,703 thousand yen, down 2.7% year on year, although other accounts for SaaS products, etc., including those for EField, increased to 47, up 14.6% year on year, among other reasons. In addition, contract development revenue decreased 86.7% year on year to 11,831 thousand yen mainly owing to a decline in web page production services related to Subsc-@. As a result, revenue from other services totaled 110,152 thousand yen, down 40.8% year on year.

As a result of the above factors, revenue from the E-Commerce Support Business came to 1,070,783 thousand yen, down 4.5% year on year, and segment profit was 60,326 thousand yen (segment loss of 35,295 thousand yen in the same period of the previous fiscal year).

**(b) Engineering Business**

The Engineering Business operated by Sackle Inc. provides contract services for system development and system engineering services that provide customers with software engineer skills.

Revenue increased 24.2% year on year to 309,111 thousand yen, owing to the increase in customers for which system engineering services are provided. Segment profit amounted to 23,601 thousand yen (segment loss of 21,040 thousand yen in the same period of the previous fiscal year).

- \*1 E-commerce ratio: The ratio of B2C/B2B e-commerce transaction value to total B2C/B2B market transaction value.
- \*2 Recurring revenue: Revenue from services that charge a fixed monthly fee.
- \*3 Contract development revenue: Revenue from contract development, such as customization of the Company's system.
- \*4 GMV-linked revenue: Revenue from services with variable fees linked to client GMV.

**(2) Financial Position**

(Assets)

Consolidated assets as of June 30, 2025, totaled 1,782,653 thousand yen, a 241,096 thousand yen increase from September 30, 2024. This was mainly due to an increase of 237,374 thousand yen in cash and deposits, such as from the execution of loans.

(Liabilities)

Consolidated liabilities as of June 30, 2025, totaled 1,001,753 thousand yen, a 160,762 thousand yen increase from September 30, 2024. The increase mainly reflects a 74,698 thousand yen increase in long-term loans payable (including the current portion of long-term loans payable).

(Net assets)

Consolidated net assets as of June 30, 2025, totaled 780,900 thousand yen, an 80,333 thousand yen increase from September 30, 2024. This increase mainly reflects an 87,344 thousand yen increase in retained earnings.

**(3) Consolidated Earnings Forecast and Other Forward-looking Statements**

There is no change in the earnings forecast for the fiscal year ending September 30, 2025, from the "Notice Concerning Difference Between Earnings Forecasts and Results, and Revision of Earnings Forecasts" announced on May 14, 2025.

## 2. Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheet

(Unit: thousands of yen)

	As of September 30, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	910,419	1,147,793
Accounts receivable - trade and contract assets	199,289	153,510
Other	69,492	99,287
Allowance for doubtful accounts	(1,986)	(2,100)
Total current assets	1,177,213	1,398,491
Non-current assets		
Property, plant and equipment	27,383	32,895
Intangible assets		
Software	5,825	3,277
Goodwill	201,078	178,092
Total Intangible assets	206,904	181,369
Investments and other assets		
Investment securities	2,250	2,250
Deferred tax assets	50,768	49,898
Other	77,267	119,473
Allowance for doubtful accounts	(229)	(1,725)
Total investments and other assets	130,056	169,896
Total non-current assets	364,344	384,162
<b>Total assets</b>	<b>1,541,557</b>	<b>1,782,653</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	47,183	81,188
Short-term loans payable	200,000	200,000
Current portion of long-term loans payable	129,904	125,310
Income taxes payable	5,946	56,474
Other	156,742	161,449
Total current liabilities	539,775	624,422
Non-current liabilities		
Long-term loans payable	295,019	374,311
Provision for share awards	6,195	2,563
Other	—	456
Total non-current liabilities	301,214	377,330
<b>Total liabilities</b>	<b>840,990</b>	<b>1,001,753</b>



(Unit: thousands of yen)

	As of September 30, 2024	As of June 30, 2025
Net assets		
Shareholders' equity		
Capital stock	386,421	386,421
Capital surplus	377,973	377,973
Retained earnings	481,656	569,000
Treasury shares	(582,035)	(579,401)
Total shareholders' equity	664,016	753,995
Stock acquisition rights	34,438	23,903
Non-controlling interests	2,112	3,002
Total net assets	700,567	780,900
Total liabilities and net assets	1,541,557	1,782,653

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income****Consolidated Statement of Income**

(Unit: thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	1,370,080	1,379,894
Cost of sales	663,455	626,182
Gross profit	706,624	753,712
Selling, general and administrative expenses	768,724	621,682
Operating profit (loss)	(62,099)	132,030
Non-operating income		
Dividend income <sup>b</sup>	338	225
Commission income	5	—
Contract service income	480	366
Subsidy income	1,051	—
Gain on sales of goods	359	714
Difference in consumption tax payable under the simplified taxation system	—	2,495
Other	210	640
Total non-operating income	2,444	4,442
Non-operating expenses		
Interest expenses	3,117	5,816
Organization expenses	—	571
Total non-operating expenses	3,117	6,388
Ordinary profit (loss)	(62,772)	130,083
Extraordinary income		
Gain on reversal of asset retirement obligations	—	980
Gain on reversal of share acquisition rights	5,220	7,422
Gain on sale of investment securities	—	4,523
Total extraordinary income	5,220	12,926
Profit (Loss) before income taxes	(57,552)	143,010
Income taxes	(8,343)	54,776
Profit (Loss) for the period	(49,208)	88,233
Profit attributable to non-controlling interests	112	889
Profit (Loss) attributable to owners of the parent	(49,321)	87,344

**Consolidated Statement of Comprehensive Income**

(Unit: thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Profit (Loss) for the period	(49,208)	88,233
Comprehensive income	(49,208)	88,233
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(49,321)	87,344
Comprehensive income attributable to non- controlling interests	112	889

**(3) Notes on the Consolidated Financial Statements**

(Notes on the going-concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Use of accounting methods specific to preparation of the quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after application of tax effect accounting to profit before income taxes for the fiscal year (including the nine months ended of the fiscal year ending September 30, 2025), and multiplying profit before income taxes by this estimated effective tax rate. In case the estimating the effective tax rate is significantly unreasonable, the Company calculates tax expenses using the statutory tax rate.

(Change in accounting policy)

(Application of "Accounting Standard for Corporate, Inhabitant and Enterprise Taxes," etc.)

The "Accounting Standard for Corporate, Inhabitant and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard"), etc. are applied from the beginning of the nine months ended June 30, 2025.

Regarding the revised accounting treatment for corporate income taxes and other taxes, including those allocated to other comprehensive income, we have adopted the transitional arrangements stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ-AS No. 28, October 28, 2022, referred to as the "2022 Revised Implementation Guidance"). The change in our accounting policy has no impact on the quarterly consolidated financial statements.

Additionally, regarding the revised accounting treatment for deferred tax assets or liabilities arising from the sale of subsidiary shares between consolidated entities, we have applied the 2022 Revised Implementation Guidance from the beginning of the nine months ended June 30, 2025. The change in our accounting policy has been applied retroactively, and the quarterly and annual consolidated financial statements for the previous fiscal year have been restated accordingly. The change in our accounting policy has no impact on the quarterly and annual consolidated financial statements for the previous fiscal year.

(Change in accounting estimate)

As we decided to relocate the Fukuoka office in the nine months ended June 30, 2025, we have shortened the useful lives of fixed assets that will be disposed of as a result of the relocation. This change is effective prospectively.

Additionally, we have updated our estimate of the asset retirement obligation related to the restoration obligation under the previous property lease agreement due to the acquisition of new information.

As a result of the revised estimate, operating profit and ordinary profit for the nine months ended June 30, 2025 have decreased by 8,206 thousand yen, respectively, and profit before income taxes has decreased by 7,226 thousand yen, compared with the previous method.

(Segment information, etc.)

Segment information

I. Nine Months Ended June 30, 2024 (October 1, 2023 to June 30, 2024)

1. Net sales and income/loss by reportable segment

(Unit: thousands of yen)

	Reportable segment			Adjustments (note 1)	Reported in consolidated statement of income (note 2)
	E-Commerce Support Business	Engineering Business	Total		
Net sales					
Sales to external customers	1,121,260	248,820	1,370,080	—	1,370,080
Intersegment sales or transfers	—	58,694	58,694	(58,694)	—
Total	1,121,260	307,514	1,428,775	(58,694)	1,370,080
Segment loss	(35,295)	(21,040)	(56,335)	(5,763)	(62,099)

Notes: 1. Adjustments for segment loss includes (5,763) thousand yen of intersegment transactions elimination.

2. Segment loss is adjusted based on operating loss reported in the consolidated statement of income for the corresponding period.

2. Impairment losses or goodwill on non-current assets by reportable segment

Not applicable.

II. Nine Months Ended June 30, 2025 (October 1, 2024 to June 30, 2025)

1. Net sales and income/loss by reportable segment

(Unit: thousands of yen)

	Reportable segment			Adjustments (note 1)	Reported in consolidated statement of income (note 2)
	E-Commerce Support Business	Engineering Business	Total		
Net sales					
Sales to external customers	1,070,783	309,111	1,379,894	—	1,379,894
Intersegment sales or transfers	22,800	164,809	187,609	(187,609)	—
Total	1,093,583	473,920	1,567,503	(187,609)	1,379,894
Segment income	60,326	23,601	83,928	48,101	132,030

Notes: 1. Adjustments for segment income includes 48,101 thousand yen of intersegment transactions elimination.

2. Segment income is adjusted based on operating income reported in the consolidated statement of income for the corresponding period.

2. Impairment losses or goodwill on non-current assets by reportable segment

Not applicable.

(Notes to Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months ended June 30, 2025, have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended June 30, 2025, are as shown below.

	Nine months ended June 30, 2024 (October 1, 2023 to June 30, 2024)	Nine months ended June 30, 2025 (October 1, 2024 to June 30, 2025)
Depreciation and amortization	109,155 thousand yen	15,333 thousand yen
Amortization of goodwill	22,986 thousand yen	22,986 thousand yen

(Significant subsequent events)

Not applicable.