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October 31, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2492
 URL: <https://corp.infomart.co.jp/>
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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 nine months ended September 30, 2025 (from January 1, 2025 to September 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 | |
|--------------------------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended September 30, 2025 | 13,803 | 22.8 | 2,407 | 258.6 | 2,396 | 262.3 | 1,501 | 181.5 |
| September 30, 2024 | 11,244 | 15.8 | 671 | 5.9 | 661 | 21.4 | 533 | 42.4 |

Note: Comprehensive income For the nine months ended September 30, 2025: ¥1,515 million [205.9%]
 For the nine months ended September 30, 2024: ¥495 million [22.2%]

| | Basic earnings per share | Diluted earnings per share |
|--------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended September 30, 2025 | 6.63 | - |
| September 30, 2024 | 2.36 | - |

Diluted earnings per share is not presented in the above table, because there are no potential shares.

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|--------------------|-----------------|-----------------|-----------------------|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2025 | 16,856 | 11,758 | 69.5 |
| December 31, 2024 | 14,842 | 11,079 | 73.5 |

Reference: Equity
 As of September 30, 2025: ¥11,720 million
 As of December 31, 2024: ¥10,915 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 December 31, 2024 | - | 0.77 | - | 0.97 | 1.74 |
| Fiscal year ending December 31, 2025 | - | 2.23 | - | | |
| Fiscal year ending December 31, 2024 (Forecast) | | | | 2.23 | 4.46 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1,2025 to December 31,2025)

(Percentages indicate year-on-year changes.)

| | Net assets | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | earnings per share |
|-----------|-----------------|------|------------------|-------|-----------------|-------|---|-------|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 18,823 | 20.4 | 2,809 | 134.0 | 2,790 | 135.0 | 1,500 | 128.9 | 6.63 |

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

*** 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 September 30, 2025 | 259,431,200 shares |
| As of December 31, 2024 | 259,431,200 shares |

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

| | |
|--------------------------|-------------------|
| As of September 30, 2025 | 33,049,533 shares |
| As of December 31, 2024 | 33,131,685 shares |

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

| | |
|--------------------------------------|--------------------|
| Nine months ended September 30, 2025 | 226,381,667 shares |
| Nine months ended September 30, 2024 | 226,274,629 shares |

* 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

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from the consolidated forecasts due to various factors.

For the assumptions used for the forecast of financial results, please refer to the attachment on page 4, entitled "1. Overview of Operating Results and Others, (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast".

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1. Overview of Operating Results and Others

(1) Overview of Operating Results

The Japanese economy in this For the Nine-month Period (January 1 to September 30, 2025) continued to recover moderately, driven by wage increases and capital expenditures, despite uncertainty about a slowdown in overseas economies such as the U.S. and China.

The size of the domestic BtoB-EC (company-to-business e-commerce) market, in which our group mainly conducts business, increased by 10.6% year on year to ¥514.4 trillion, and EC ratio, which is the ratio of e-commerce to e transactions excluding miscellaneous services, increased by 3.1 percentage points to 43.1% (METI's FY2024 E-Commerce Market Survey Compiled).

Against this backdrop, our medium-term management policy was to "strengthen our core business (BtoB Platform)," "continue to increase sales and profits, return to high profitability," and "expand synergies and monetize investee companies." Consequently, the number of user companies of BtoB Platform's services steadily expanded, and the number of user companies of BtoB Platform as a whole (Note1) at the end of the third quarter of the current fiscal year (end of September 2025) increased by 75,911 companies from the end of the previous fiscal year to 1,225,210 companies, and net sales of For the Nine-month Period increased by ¥2,559 million (22.8%) from the same period of the previous fiscal year to ¥13,803 million.

Cost of sales experienced a significant decline in data center costs due to a server cloud migration in September last year.

Selling expenses and general and administrative expenses increased personnel expenses due to the reinforcement of sales and sales-support personnel required for business expansion. In addition, goodwill depreciation expenses increased due to the consolidation of Tanomu Inc..

In terms of earnings, the increase in gross profit absorbed the increase in selling expenses and general and administrative expenses, while the increase in operating profit was ¥2,407 million, an increase of ¥1,736 million (258.6%) year on year, ordinary profit was ¥2,396 million, an increase of ¥1,734 million (262.3%), and quarterly profit attributable to owners of parent was ¥1,501 million, an increase of ¥967 million (181.5%).

(Note 1) The number of companies in the "BtoB Platform" as a whole is the total number of paid and free-to-use companies registered with "BtoB Platform", excluding duplicate entries.

The performance of each business segment is as follows.

① BtoB-PF FOOD business

In BtoB Platform Ordering business, there was an increase in the use of companies (restaurant chains, hotels, inns, meals, etc.) and their business site that requires cloud computing of management systems in the food service industry. As a result, the number of companies of buyers at the end of the current 3 quarters was 4,258 companies (up 154 companies from the end of the previous fiscal year), and the number of companies of sellers was 47,714 companies (up 1581 companies from the end of the previous fiscal year) (Note2).

TANOMU (promoting digitalization between food wholesalers and restaurants) expanded its use by strengthening operating activity, and the number of wholesale companies receiving orders for BtoB Platform Ordering Light and TANOMU at the end of the third quarter of the current fiscal year totaled 1,315 companies (up 244 companies from the end of the previous fiscal year) (Note2).

At the end of the third quarter of the current fiscal year, BtoB Platform Standards Database had a buyer function of 1,047 companies (up 33 companies from the end of the previous fiscal year), 706 wholesale function (up 1 company), and 9,023 manufacturer function (up 99 companies) (Note2).

Consequently, net sales of For the Nine-month Period's BtoB-PF FOOD Business increased by ¥1,725 million, or 24.5%, year on year to ¥8,771 million due to an increase in system usage fees resulting from the increase in the number of user companies and the revision of rates for BtoB Platform Ordering in August last year. Operating profit increased ¥1,165 million, or 110.7%, to ¥2,217 million, as the increase in gross profit absorbed the increase in goodwill depreciation expenses associated with the consolidation of Tanomu Inc..

② BtoB-PF ES business

After the launch of The Invoice System, major companies and their group companies continued to introduce BtoB Platform Invoicing, resulting in an increase in the number of user companies of the model-issuance model. At the end of the third quarter, BtoB Platform Invoicing had the number of companies of 1,216,787 companies (up 76,027 companies from the end of the previous fiscal year) (Note2). Of these, the number of companies of contracted recipients was 8,732 (up 1168 companies) and the number of companies of contracted issuers was 6,277 (up 962 companies), for a total of 15,009 companies (up 2,130 companies) (Note2). In addition, the operation of BtoB Platform Invoicing (digitalization of invoices) at established user companies, mainly by major corporations with many business partners, progressed steadily. The use of BtoB Platform TRADE (a DX platform that manages the cloud from estimates to ordering and billing) expanded as a result of strengthened operating activity, and as of the end of the third quarter of the current fiscal year, fee-based the number of companies totaled 411 companies (up 140 companies from the end of the previous fiscal year) (Note2).

In BtoB Platform Matching, the use of restaurants increased continuously, resulting in a buyer the number of companies of 8,301 companies (up 149 companies) and a seller the number of companies of 1,374 companies (down 77 companies) at the end of the third quarter (Note2).

Consequently, For the Nine-month Period's BtoB-PF ES Business net sales increased by ¥833 million, or 19.9%, year on year to ¥5,031 million due to an increase in system usage fees resulting from an increase in the number of user companies and a revision in fees for BtoB Platform Invoicing from April. Operating profit posted a profit of ¥189 million (compared with a operating loss of ¥382 million in the same period of the previous fiscal year) due to an increase in net sales and a decrease in data center costs.

(Note 2) The number of companies by segment indicates the total number of companies using the system.

(2) Overview of Financial Position

① Financial Position

Total assets at the end of the third quarter of the current fiscal year (end of September 2025) was ¥16,856 million (up ¥2,014 million from the end of the previous fiscal year).

Current assets increased by ¥1,076 million from the end of the previous fiscal year to ¥8,829 million. The main factors for the increase were increases of ¥468 million in accounts receivable - trade, ¥442 million in cash and deposits, and ¥173 million in prepaid expenses.

Non-current assets increased by ¥937 million from the end of the previous fiscal year to ¥8,026 million. This was mainly due to increases of ¥620 million in goodwill and ¥262 million in software in progress.

Total liabilities at the end of the third quarter under review (the end of September 2025) was ¥5,098 million, an increase of ¥1,336 million from the end of the previous fiscal year.

Current liabilities increased by ¥1,356 million from the end of the previous fiscal year to ¥5,040 million. This was mainly due to increases of ¥1,000 million in short-term borrowings and ¥400 million in income taxes payable.

Non-current liabilities decreased by ¥20 million from the end of the previous fiscal year to ¥58 million. The main factor for the decrease was a decrease of ¥21 million in contract liabilities.

Net assets increased by ¥678 million from the end of the previous fiscal year to ¥11,758 million. This was mainly due to an increase of ¥776 million in retained earnings.

② Cash Flows

The balance of cash and cash equivalent (the "Fund") at the end of the third quarter of the current fiscal year increased by ¥442 million from the end of previous consolidated fiscal year to ¥4,754 million.

The status of each cash flow and its main factors are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activity was ¥2,886 million, compared with a net cash inflow of ¥453 million in the same quarter of the previous fiscal year. Major inflows included quarterly income before income taxes of ¥2,396 million, depreciation of ¥993 million, and goodwill amortization of ¥542 million. Major outflows included income taxes payments of ¥413 million, a decrease in provision for bonuses of ¥186 million, an increase in notes and accounts receivable-trade of ¥468 million, and an increase in prepaid expenses of ¥165 million.

(net cash provided by (used in) investing activities)

Net cash used in investing activities was ¥2,732 million, compared with ¥2,501 million in the same quarter of the previous fiscal year. Major expenditures included ¥1,303 million for the purchase of shares of subsidiaries resulting in change in scope of consolidation and ¥1,209 million for the purchase of intangible assets associated with the development of BtoB Platform and

other systems.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥289 million, compared with ¥219 million in the same quarter of the previous fiscal year. Proceeds from short-term loans payable amounted to ¥1,000 million and cash dividends paid amounted to ¥710 million.

(3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast

For the fiscal year ending December 2025, net sales is expected to continue growing as a result of the expansion of the use of BtoB-PF FOOD and BtoB-PF ES businesses and the 2 businesses.

In BtoB-PF FOOD Business, BtoB Platform Ordering business is expected to see an increase in system-usage fee sales and set-up sales due to an increase in the number of buying companies in the food industry (restaurant chains, hotels, inns, meals, etc.) seeking to digitalize their operations and the new the number of user companies of those restaurants, as well as rate revisions implemented in August 2024. In addition, the use of TANOMU is expected to expand and system-usage fee sales are expected to rise.

In BtoB-PF ES Business, BtoB Platform Invoicing business is expected to continue growing at a high rate as system-usage fee sales and set-up sales increase due to an increase in new the number of user companies centered on major companies, which are our strengths, and steady progress in the use of established major companies and their group companies, which have many business partners, as well as rate revisions implemented in April 2025. In addition, the use of BtoB Platform TRADE is expected to expand and system-usage fee sales are expected to rise.

Based on the above, net sales as a whole is expected to be ¥18,823 million (up 20.4% compared to previous consolidated fiscal year).

In cost of sales, although fees for introducing new customers to BtoB Platform Invoicing will increase, the implementation of a server cloud migration in September 2024 will greatly reduce data center costs, resulting in a decline in the entire cost of sales. As a consequence, we expect gross profit to grow significantly.

Selling expenses and general and administrative expenses are expected to increase mainly due to an increase in personnel expenses resulting from the increase in base pay from January 2025, which aims to augment sales and sales-support personnel required for business expansion and to enhance human equity, and an increase in goodwill depreciation expenses due to the acquisition of additional shares of Tanomu Inc..

Based on the above, we expect an increase in net sales and a decrease in cost of sales to absorb an increase in selling expenses and general and administrative expenses, and a return to profitability in BtoB-PF ES Business. Consequently, we forecast operating profit of ¥2,809 million (up 134.0%), ordinary profit of ¥2,790 million (up 135.0%).

Profit attributable to owners of parent is conservatively estimated at ¥1,500 million (up 128.9%), taking into account the possibility of recording impairment losses on the Company's intangible assets (primarily software).

The above consolidated earnings forecasts have been revised from the previous announcement (announced on February 14, 2025) on October 31, 2025.

Since our business domain is mainly in Japan, we expect that the impact of mutual tariffs announced by U.S. President Trump on our business results for the fiscal year ending December 2025 will be minimal. However, we will immediately disclose any revisions to our forecasts in the future.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

| | As of December 31, 2024 | As of September 30, 2025 |
|-------------------------------------|-------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 4,311,437 | 4,754,354 |
| Accounts receivable - trade | 2,873,702 | 3,341,827 |
| Supplies | 2,579 | 3,339 |
| Prepaid expenses | 514,609 | 688,340 |
| Other | 62,774 | 48,459 |
| Allowance for doubtful accounts | (11,807) | (6,429) |
| Total current assets | 7,753,297 | 8,829,892 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings, net | 136,777 | 131,682 |
| Tools, furniture and fixtures, net | 59,862 | 56,847 |
| Total property, plant and equipment | 196,639 | 188,530 |
| Intangible assets | | |
| Software | 3,555,445 | 3,485,246 |
| Software in progress | 519,369 | 781,626 |
| Goodwill | 1,096,191 | 1,716,382 |
| Other | 14,703 | 12,714 |
| Total intangible assets | 5,185,710 | 5,995,970 |
| Investments and other assets | | |
| Investment securities | 437,854 | 438,501 |
| Deferred tax assets | 867,979 | 800,216 |
| Leasehold deposits | 196,826 | 398,223 |
| Long-term time deposits | 200,000 | 200,000 |
| Other | 4,173 | 5,419 |
| Total investments and other assets | 1,706,834 | 1,842,361 |
| Total non-current assets | 7,089,184 | 8,026,861 |
| Total assets | 14,842,482 | 16,856,754 |

(Thousands of yen)

| | As of December 31, 2024 | As of September 30, 2025 |
|----------------------------------|-------------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 117,876 | 176,353 |
| Short-term borrowings | 1,270,000 | 2,270,000 |
| Accounts payable - other | 680,188 | 561,332 |
| Income taxes payable | 282,476 | 682,530 |
| Provision for bonuses | 530,900 | 312,602 |
| Contract liabilities | 285,740 | 372,888 |
| Other | 516,411 | 664,635 |
| Total current liabilities | 3,683,594 | 5,040,342 |
| Non-current liabilities | | |
| Contract liabilities | 23,869 | 2,078 |
| Asset retirement obligations | 55,116 | 56,231 |
| Total non-current liabilities | 78,985 | 58,309 |
| Total liabilities | 3,762,580 | 5,098,652 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 3,212,512 | 3,212,512 |
| Capital surplus | 3,121,442 | 3,147,884 |
| Retained earnings | 5,579,408 | 6,356,245 |
| Treasury shares | (998,359) | (995,884) |
| Total shareholders' equity | 10,915,003 | 11,720,757 |
| Non-controlling interests | 164,898 | 37,344 |
| Total net assets | 11,079,902 | 11,758,102 |
| Total liabilities and net assets | 14,842,482 | 16,856,754 |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the Nine-month Period)

(Thousands of yen)

| | Nine months ended September 30, 2024 | Nine months ended September 30, 2025 |
|---|---|---|
| Net sales | 11,244,491 | 13,803,694 |
| Cost of sales | 4,736,077 | 3,710,805 |
| Gross profit | 6,508,414 | 10,092,888 |
| Selling, general and administrative expenses | 5,836,864 | 7,684,919 |
| Operating profit | 671,549 | 2,407,968 |
| Non-operating income | | |
| Interest income | 617 | 3,884 |
| Gain on forfeiture of unclaimed dividends | 56 | 30 |
| Other | 276 | 671 |
| Total non-operating income | 950 | 4,586 |
| Non-operating expenses | | |
| Interest expenses | 5,385 | 15,784 |
| Loss on investments in investment partnerships | 944 | 394 |
| Share of loss of entities accounted for using equity method | 4,649 | - |
| Total non-operating expenses | 10,979 | 16,179 |
| Ordinary profit | 661,520 | 2,396,375 |
| Extraordinary income | | |
| Gain on step acquisitions | ※1 58,141 | - |
| Total extraordinary income | 58,141 | - |
| Profit before income taxes | 719,661 | 2,396,375 |
| Income taxes - current | 181,778 | 813,402 |
| Income taxes - deferred | (200) | 67,763 |
| Total income taxes | 181,577 | 881,165 |
| Profit | 538,084 | 1,515,210 |
| Profit attributable to non-controlling interests | 4,826 | 14,027 |
| Profit attributable to owners of parent | 533,257 | 1,501,182 |

(Quarterly Consolidated Statements of Comprehensive Income)
(For the Nine-month Period)

(Thousands of yen)

| | Nine months ended September 30, 2024 | Nine months ended September 30, 2025 |
|--|---|---|
| Profit | 538,084 | 1,515,210 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | (42,748) | - |
| Total other comprehensive income | (42,748) | - |
| Comprehensive income | 495,336 | 1,515,210 |
| (Comprehensive income attributable to) | | |
| Comprehensive income attributable to owners of parent | 490,509 | 1,501,182 |
| Comprehensive income attributable to non-controlling interests | 4,826 | 14,027 |

(3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

| | Nine months ended September 30, 2024 | Nine months ended September 30, 2025 |
|--|---|---|
| Cash Flows from Operating Activities | | |
| Profit before income taxes | 719,661 | 2,396,375 |
| Depreciation | 996,833 | 993,852 |
| Amortization of goodwill | 128,963 | 542,147 |
| Increase (decrease) in allowance for doubtful accounts | (3,400) | (5,378) |
| Increase (decrease) in provision for bonuses | (266,892) | (186,795) |
| Interest income | (617) | (3,884) |
| Interest expenses | 5,385 | 15,784 |
| Share of loss (profit) of entities accounted for using equity method | 4,649 | - |
| Loss (gain) on investments in investment partnerships | 944 | 394 |
| Decrease (increase) in trade receivables | (371,086) | (468,124) |
| Decrease (increase) in prepaid expenses | (220,017) | (165,493) |
| Increase (decrease) in trade payables | 1,280 | 58,477 |
| Increase (decrease) in contract liabilities | 5,665 | 65,356 |
| Increase (decrease) in accrued consumption taxes | 494 | 160,788 |
| Loss (gain) on step acquisitions | (58,141) | - |
| Other | (105,167) | (88,860) |
| Subtotal | 838,554 | 3,314,641 |
| Interest received | 174 | 2,902 |
| Interest paid | (6,048) | (17,249) |
| Income taxes paid | (379,527) | (413,994) |
| Cash Flows from Operating Activities | 453,152 | 2,886,300 |
| Cash Flows from Investment Activities | | |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | ※2 (736,009) | ※3 (1,303,921) |
| Purchase of investment securities | (10,339) | (6,910) |
| Proceeds from redemption of investment securities | - | 5,559 |
| Purchase of property, plant and equipment | (71,589) | (15,542) |
| Purchase of intangible assets | (1,446,917) | (1,209,853) |
| Payments of leasehold and guarantee deposits | (36,411) | (202,592) |
| Proceeds from refund of leasehold deposits | - | 1,195 |
| Payments for asset retirement obligations | - | (524) |
| Payments into time deposits | (200,000) | - |
| Cash Flows from Investment Activities | (2,501,267) | (2,732,590) |
| Cash Flows from Financing Activities | | |
| Net increase (decrease) in short-term borrowings | 499,100 | 1,000,000 |
| Dividends paid | (279,951) | (710,792) |
| Purchase of treasury shares | (3) | - |
| Cash Flows from Financing Activities | 219,145 | 289,207 |
| Net increase (decrease) in cash and cash equivalents | (1,828,969) | 442,917 |
| Cash and cash equivalents at beginning of period | 4,936,670 | 4,311,437 |
| Cash and cash equivalents at end of period | ※1 3,107,701 | ※1 4,754,354 |

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc)

[Segment information]

I Nine months ended September 30, 2024

1.Information on net sales and profits or losses by reported segment

(Thousands of yen)

| | Reportable segments | | | Other | Total | Adjustments (Note1) | Amount stated in quarterly consolidated statements of income (Note2) |
|---------------------------------|---------------------|------------|------------|-------|------------|------------------------|--|
| | BtoB-PF FOOD | BtoB-PF ES | Total | | | | |
| Net sales | | | | | | | |
| Sales to external customers | 7,046,253 | 4,198,238 | 11,244,491 | - | 11,244,491 | - | 11,244,491 |
| Intersegment sales or transfers | - | - | - | - | - | - | - |
| Total | 7,046,253 | 4,198,238 | 11,244,491 | - | 11,244,491 | - | 11,244,491 |
| Segment profit (loss) | 1,052,404 | (382,495) | 669,908 | - | 669,908 | 1,640 | 671,549 |

(Note1) Adjustments of ¥1,640 thousand in segment profit (loss) represents elimination of intersegment transactions, etc.

(Note2) Segment profit (loss) is adjusted with quarterly consolidated statement of income's operating profit.

2.Impairment losses and goodwill of non-current assets by reportable segment

(Significant changes in the amount of goodwill)

In the "BtoB-PF FOOD" segment, the Company acquired shares of Tanomu Inc. in the third quarter of the previous fiscal year and became a consolidated subsidiary. The increased amount of goodwill due to this event is ¥1,289 million.

II Nine months ended September 30, 2025

1.Information on net sales and profits or losses by reported segment

(Thousands of yen)

| | Reportable segments | | | Other | Total | Adjustments (Note1) | Amount stated in quarterly consolidated statements of income (Note2) |
|---------------------------------|---------------------|------------|------------|-------|------------|------------------------|--|
| | BtoB-PF FOOD | BtoB-PF ES | Total | | | | |
| Net sales | | | | | | | |
| Sales to external customers | 8,771,756 | 5,031,938 | 13,803,694 | - | 13,803,694 | - | 13,803,694 |
| Intersegment sales or transfers | - | - | - | - | - | - | - |
| Total | 8,771,756 | 5,031,938 | 13,803,694 | - | 13,803,694 | - | 13,803,694 |
| Segment income(loss) | 2,217,842 | 189,669 | 2,407,511 | - | 2,407,511 | 457 | 2,407,968 |

(Note1) Adjustments of ¥457 thousand in segment profit (loss) represents elimination of intersegment transactions, etc.

(Note2) Segment profit (loss) is adjusted with quarterly consolidated statement of income's operating profit.

2.Impairment losses and goodwill of non-current assets by reportable segment

(Significant changes in the amount of goodwill)

In the "BtoB-PF FOOD" segment, the Company acquired additional shares of Tanomu Inc. during the third quarter of the current fiscal year. The increased amount of goodwill due to this event is ¥1,162 million.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statements of Income)

Note1) Gain on step acquisitions

Nine months ended September 30, 2025

Due to the acquisition of additional shares of Tanomu Inc. as a consolidated subsidiary.

Nine months ended September 30, 2025

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

※1 The relationship between the balance of cash and cash equivalents at the end of the interim and the amount of items listed in the interim consolidated balance sheets is as follows

(Thousands of yen)

| | Nine months ended September 30, 2024 | Nine months ended September 30, 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| Cash and deposits | 3,107,701 | 4,754,354 |
| Cash and cash equivalent | 3,107,701 | 4,754,354 |

※2 Details of assets and liabilities of newly consolidated subsidiaries as a result of the acquisition of shares

Previous interim consolidated accounting period (from January 1, 2024 to September 30, 2024)

The following is a breakdown of assets and liabilities at the time of consolidated as a result of the new consolidation of Tanomu Inc. as a result of the acquisition of shares, and the relation between the acquisition cost of such shares and the expenditure (net) for the acquisition.

(Thousands of yen)

| | |
|---|-----------|
| Current assets | 313,198 |
| Non-current assets | 3,660 |
| Goodwill | 1,289,636 |
| Current liabilities | (73,850) |
| Non-current liabilities | 0 |
| Non-controlling interests | (120,445) |
| Acquisition cost of Tanomu Inc. | 1,412,200 |
| Acquisition price up to acquisition of control | (306,346) |
| Gain on step acquisitions | (58,141) |
| Cash and cash equivalent | (311,703) |
| Total: Purchase of shares of subsidiaries resulting in change in scope of consolidation | 736,009 |

Current interim consolidated accounting period (from January 1, 2025 to September 30, 2025)

Not applicable.

※3 Purchase of shares of subsidiaries resulting in change in scope of consolidation

The expenditure of ¥1,303,921 thousand for the acquisition of shares of subsidiaries resulting in a change in the scope of consolidation recorded in the third quarter under review was related to the acquisition of additional shares equivalent to 46.6% of Tanomu Inc., which we acquired shares equivalent to 50.4% of voting rights and included in the scope of consolidation in the previous third quarter. As the acquisition of shares in the third quarter of the current fiscal year constitutes 1 business combination with the acquisition of the Company's shares conducted in the previous third quarter, these are treated as a single unit. As with the expenditure related to the acquisition of the Company's shares in the third quarter of the previous fiscal year, they are presented as payments for the acquisition of shares of subsidiaries resulting in a change in the scope of consolidation.

(Business Combinations)

(Additional Acquisition of Shares of Subsidiaries)

On March 31, 2025, we acquired additional shares of Tanomu Inc., our consolidated subsidiary, pursuant to a share transfer contract concluded on March 29, 2024.

(1) Overview of Additional Acquisitions

① Name and business of the purchase company

Name of purchase company: Tanomu Inc.

Description of business Operation and development of WEB services.

② Additional acquisition date

March 31, 2025

③ Legal form of business combination

Acquisition of shares

④ Name following business combination

No change.

⑤ Percentage of voting rights acquired

Percentage of voting rights held immediately before the additional acquisition date 50.4%

Percentage of voting rights additionally acquired 46.6%

Proportion of voting rights after the acquisition 97.0%

⑥ Main rationale for determining the company to acquire

This is because we acquired shares in exchange for cash.

(2) Outline of the accounting treatment to be implemented

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), share acquisitions made on March 29, 2024 (at the time of acquisition of control) and March 31, 2025 (at the time of additional acquisition) constitute 1 business combination, and therefore, are treated as a single entity. As a result, goodwill related to additional shares acquired after the acquisition of control is calculated as if goodwill had been recorded at the time of the acquisition of control.

(3) Acquisition cost of the purchase company and breakdown by type of consideration

Consideration for purchase Market value of shares held immediately prior to the business combination ¥364 million as of the business combination date

| | |
|---|----------------|
| Consideration for shares at the time of acquisition of control (cash) | ¥1,047 million |
| Consideration for shares at the time of additional acquisition (cash) | ¥1,303 million |
| Total | ¥2,714 million |

(4) Details and amount of major acquisition-related expenses

| | |
|---|-------------|
| Advisory expenses, etc. at the time of acquisition of control | ¥35 million |
| Advisory expenses, etc. at the time of additional acquisition | ¥1 million |
| Total | ¥36 million |

(5) Goodwill, reason for recognizing goodwill, amortization method and amortization term

① Amount of goodwill arising

at the time of control acquisition ¥1,289 million

at the time of additional acquisition ¥1,162 million

Total ¥2,451 million

② Cause of occurrence

This is the excess earning power expected from future business development.

③ Method and term to amortize goodwill

Straight-line method over 5 years