

November 11, 2025

**Consolidated Financial Results
for the Fiscal Year Ended September 30, 2025
(Under Japanese GAAP)**

Company name:	Interspace Co.,Ltd	
Listing:	Tokyo Stock Exchange	
Securities code:	2122	
URL:	http://www.interspace.ne.jp/	
Representative:	Shinichiro Kawabata, Representative Director CEO	
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Scheduled date of annual general meeting of shareholders:	December 19, 2025	
Scheduled date to commence dividend payments:	December 22, 2025	
Scheduled date to file annual securities report:	December 22, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	8,846	11.8	371	(33.2)	399	(18.6)	206	246.1
September 30, 2024	7,909	8.6	555	(29.8)	490	(46.0)	59	(89.8)

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥182 million [902.0%]
For the fiscal year ended September 30, 2024: ¥18 million [(96.9)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	32.82	-	3.7	3.6	4.2
September 30, 2024	9.48	-	1.0	4.4	7.0

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2025: ¥6 million
For the fiscal year ended September 30, 2024: ¥(55) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	11,181	5,636	50.4	897.93
September 30, 2024	11,232	5,641	50.2	898.83

Reference: Equity
As of September 30, 2025: ¥5,636 million
As of September 30, 2024: ¥5,641 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	169	(333)	(187)	5,594
September 30, 2024	836	(332)	(156)	5,953

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended September 30, 2024	Yen -	Yen 0.00	Yen -	Yen 30.00	Yen 30.00	Millions of yen 188	% 316.4	% 3.3
Fiscal year ended September 30, 2025	-	0.00	-	30.00	30.00	188	91.4	3.3
Fiscal year ending September 30, 2026 (Forecast)		0.00		30.00	30.00		44.8	

3. Forecast of consolidated financial results for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 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
Six months ending March 31, 2026	4,800	7.5	300	2.6	320	14.0	160	18.6	25.49
Fiscal year ending September 30, 2026	9,800	10.8	700	88.6	740	85.4	420	103.9	66.91

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to Appendix P.12, "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy)."

(3) 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	6,967,200 shares
As of September 30, 2024	6,967,200 shares

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

As of September 30, 2025	690,369 shares
As of September 30, 2024	690,369 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	6,276,831 shares
Fiscal year ended September 30, 2024	6,276,831 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	3,761	(10.5)	420	(39.1)	70	(85.0)	(61)	-
September 30, 2024	4,202	1.8	689	(6.5)	467	(33.7)	76	(81.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	(9.83)	-
September 30, 2024	12.11	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	7,636	4,800	62.9	764.77
September 30, 2024	8,365	5,049	60.4	804.41

Reference: Equity

As of September 30, 2025: ¥4,800 million
As of September 30, 2024: ¥5,049 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(How to hold financial results briefings and obtain financial results materials)

On Wednesday, November 12, 2025, the Company plans to hold an online financial results briefing for institutional investors and analysts using a web conferencing system. The supplementary financial results explanatory materials to be used on the day of the event will be posted on the Company's corporate website (<https://www.interspace.ne.jp/ir/>) promptly after the meeting.

Consolidated balance sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,953,973	5,594,460
Accounts receivable - trade, and contract assets	3,496,288	3,604,298
Other	185,320	287,581
Allowance for doubtful accounts	(7,251)	(9,735)
Total current assets	<u>9,628,330</u>	<u>9,476,605</u>
Non-current assets		
Property, plant and equipment		
Buildings	136,950	147,025
Accumulated depreciation	(84,857)	(95,107)
Buildings, net	52,093	51,917
Tools, furniture and fixtures	741,628	693,588
Accumulated depreciation	(608,728)	(569,203)
Tools, furniture and fixtures, net	132,899	124,384
Total property, plant and equipment	<u>184,992</u>	<u>176,302</u>
Intangible assets		
Software	501,085	577,939
Other	481	425
Total intangible assets	<u>501,567</u>	<u>578,365</u>
Investments and other assets		
Investment securities	482,902	472,798
Deferred tax assets	203,050	235,660
Other	232,372	242,161
Allowance for doubtful accounts	(679)	(624)
Total investments and other assets	<u>917,646</u>	<u>949,995</u>
Total non-current assets	<u>1,604,206</u>	<u>1,704,664</u>
Total assets	<u>11,232,537</u>	<u>11,181,269</u>

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,554,166	4,587,979
Income taxes payable	165,321	111,754
Provision for bonuses	214,934	190,444
Provision for shareholder benefit program	-	12,420
Provision for loss on liquidation of subsidiaries and associates	-	38,638
Other	589,877	540,473
Total current liabilities	5,524,299	5,481,710
Non-current liabilities		
Deferred tax liabilities	3,342	3,220
Other	63,069	60,184
Total non-current liabilities	66,411	63,405
Total liabilities	5,590,711	5,545,115
Net assets		
Shareholders' equity		
Share capital	984,653	984,653
Capital surplus	725,000	725,000
Retained earnings	4,553,321	4,571,022
Treasury shares	(626,270)	(626,270)
Total shareholders' equity	5,636,705	5,654,406
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,630	24,831
Foreign currency translation adjustment	(18,510)	(43,084)
Total accumulated other comprehensive income	5,120	(18,252)
Total net assets	5,641,825	5,636,153
Total liabilities and net assets	11,232,537	11,181,269

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	7,909,961	8,846,245
Cost of sales	1,550,892	1,535,899
Gross profit	6,359,068	7,310,346
Selling, general and administrative expenses	5,803,313	6,939,141
Operating profit	555,754	371,205
Non-operating income		
Interest income	1,504	8,394
Dividend income	10,253	10,253
Foreign exchange gains	-	5,041
Share of profit of entities accounted for using equity method	-	6,531
Commission income	14,083	2,126
Development Contribution Income	5,500	5,500
Other	1,662	1,301
Total non-operating income	33,003	39,150
Non-operating expenses		
Share of loss of entities accounted for using equity method	55,911	-
Loss on investments in investment partnerships	26,873	4,190
Foreign withholding taxes	4,688	5,146
Consumption taxes variances	1,240	1,985
Other	9,675	-
Total non-operating expenses	98,388	11,322
Ordinary profit	490,369	399,032
Extraordinary losses		
Impairment losses	122,138	-
Loss on valuation of investment securities	29,999	-
Provision for loss on liquidation of subsidiaries and associates	-	37,735
Total extraordinary losses	152,138	37,735
Profit before income taxes	338,231	361,297
Income taxes - current	305,440	185,509
Income taxes - deferred	(26,732)	(30,218)
Total income taxes	278,708	155,291
Profit	59,522	206,005
Profit attributable to owners of parent	59,522	206,005

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit	59,522	206,005
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,602)	1,201
Foreign currency translation adjustment	(23,150)	(15,353)
Share of other comprehensive income of entities accounted for using equity method	(12,543)	(9,220)
Total other comprehensive income	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> (41,296)	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> (23,372)
Comprehensive income	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> 18,226	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> 182,633
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,226	182,633

Consolidated statement of changes in equity

Fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	984,653	725,000	4,650,719	(626,270)	5,734,103	29,233	17,182	46,416	5,780,519
Changes during period									
Dividends of surplus			(156,920)		(156,920)				(156,920)
Profit attributable to owners of parent			59,522		59,522				59,522
Net changes in items other than shareholders' equity						(5,602)	(35,693)	(41,296)	(41,296)
Total changes during period	-	-	(97,397)	-	(97,397)	(5,602)	(35,693)	(41,296)	(138,694)
Balance at end of period	984,653	725,000	4,553,321	(626,270)	5,636,705	23,630	(18,510)	5,120	5,641,825

Consolidated statement of changes in equity

Fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	984,653	725,000	4,553,321	(626,270)	5,636,705	23,630	(18,510)	5,120	5,641,825
Changes during period									
Dividends of surplus			(188,304)		(188,304)				(188,304)
Profit attributable to owners of parent			206,005		206,005				206,005
Net changes in items other than shareholders' equity						1,201	(24,573)	(23,372)	(23,372)
Total changes during period	-	-	17,700	-	17,700	1,201	(24,573)	(23,372)	(5,671)
Balance at end of period	984,653	725,000	4,571,022	(626,270)	5,654,406	24,831	(43,084)	(18,252)	5,636,153

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	338,231	361,297
Depreciation	251,303	249,547
Impairment losses	122,138	-
Amortization of goodwill	28,658	-
Increase (decrease) in allowance for doubtful accounts	(1,404)	2,313
Increase (decrease) in provision for bonuses	41,530	(24,518)
Increase (decrease) in provision for shareholder benefit program	-	12,420
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-	37,735
Interest and dividend income	(11,757)	(18,648)
Foreign exchange losses (gains)	623	(9,196)
Share of loss (profit) of entities accounted for using equity method	55,911	(6,531)
Loss (gain) on investments in investment partnerships	26,873	4,190
Loss (gain) on valuation of investment securities	29,999	-
Decrease (increase) in accounts receivable - trade, and contract assets	12,271	(109,833)
Increase (decrease) in trade payables	(29,518)	34,299
Increase (decrease) in accrued consumption taxes	75,036	(30,366)
Other, net	98,821	(70,049)
Subtotal	1,038,717	432,660
Interest and dividends received	11,747	18,648
Proceeds from distribution of investment in partnerships	4,408	20,526
Income taxes paid	(225,495)	(306,764)
Income taxes refund	7,503	4,562
Net cash provided by (used in) operating activities	836,881	169,632
Cash flows from investing activities		
Purchase of property, plant and equipment	(84,410)	(62,790)
Purchase of intangible assets	(223,779)	(255,884)
Purchase of investment securities	(25,000)	(15,100)
Proceeds from collection of loans receivable	246	111
Payments of guarantee deposits	(621)	(21)
Proceeds from refund of guarantee deposits	835	-
Net cash provided by (used in) investing activities	(332,729)	(333,685)
Cash flows from financing activities		
Dividends paid	(156,584)	(187,927)
Net cash provided by (used in) financing activities	(156,584)	(187,927)
Effect of exchange rate change on cash and cash equivalents	(25,262)	(7,531)
Net increase (decrease) in cash and cash equivalents	322,304	(359,512)
Cash and cash equivalents at beginning of period	5,631,668	5,953,973
Cash and cash equivalents at end of period	5,953,973	5,594,460

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Group's reporting segments are those for which separate financial information is available among the constituent units of the Company and its subsidiaries, and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group's main businesses are performance marketing and media, and each business division formulates a comprehensive strategy for the services it handles and develops its business activities.

Accordingly, the Group is comprised of service-based segments based on business divisions, with two reporting segments: "Performance Marketing" and "Media."

The Reporting segment consists of service-specific business segments and aggregates business segments that handle similar services.

"Performance Marketing" provides performance advertising and marketing solutions centered on "Access Trade" and "MW Security Store".

"Media" is engaged in the operation of content media and comparative media.

From the previous fiscal year, the segment name was changed from "Internet Advertising" to "Performance Marketing." In addition, the name of the segment was changed from "Media Management" to "Media". This change is only a name change for the reporting segment and does not affect the segment information.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The accounting methods for the reported business segments are generally identical to those used in the preparation of consolidated financial statements.

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

Assets held by common divisions, such as the administrative division, are included in the "Adjustment Amount," but depreciation and amortization expenses arising from these assets are allocated to each business segment in accordance with internal standards in the process of calculating the profit of each segment.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Performance Marketing Business	Media Business	Total		
Sales					
Revenues from external customers	4,967,649	1,756,515	6,724,165	1,185,795	7,909,961
Transactions with other segments	199	1,185,795	1,185,995	(1,185,995)	-
Total	4,967,849	2,942,311	7,910,160	(199)	7,909,961
Segment Profit	412,297	143,457	555,754	-	555,754
Segment Assets	5,577,555	622,142	6,199,698	5,032,838	11,232,537
Other items					
Depreciation	237,314	13,988	251,303	-	251,303
Amortization of goodwill	28,658	-	28,658	-	28,658
Increase in property, plant and equipment and intangible assets	268,036	9,652	277,688	47,307	324,995

Note: 1. The amount of adjustment is as follows.

(1) Adjustments to sales to external customers are transactions that are handled as agents in the reporting segment and are treated as the principal for the purposes of the consolidated statements of income because the other party exists between the segments.

(2) Among the segment assets, the main assets of the Company of 5,032,838 thousand yen included in the adjustment items are the remaining funds under management (cash and deposits) of the parent company.

(3) The adjustment for the increase in property, plant and equipment and intangible assets is the increase in company-wide assets.

2. The total amount of segment profit is consistent with operating income in the consolidated statements of income.

The current fiscal year (October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Performance Marketing Business	Media Business	Total		
Sales					
Revenues from external customers	5,838,530	1,686,598	7,525,129	1,321,115	8,846,245
Transactions with other segments	1,164	1,321,115	1,322,280	(1,322,280)	-
Total	5,839,695	3,007,714	8,847,410	(1,164)	8,846,245
Segment Profit	307,968	63,237	371,205	-	371,205
Segment Assets	6,220,144	640,173	6,860,317	4,320,952	11,181,269
Other items					
Depreciation	232,789	16,757	249,547	-	249,547
Amortization of goodwill	-	-	-	-	-
Increase in property, plant and equipment and intangible assets	266,841	18,844	285,685	28,647	314,333

Note: 1. The amount of adjustment is as follows.

(1) Adjustments to sales to external customers are transactions that are handled as agents in the reporting segment and are treated as the principal for the purposes of the consolidated statements of income because the other party exists between the segments.

(2) Among the segment assets, the main assets of the Company of 4,320,952 thousand yen included in the adjustment items are the remaining funds under management (cash and deposits) of the parent company.

(3) The adjustment for the increase in property, plant and equipment and intangible assets is the increase in company-wide assets.

2. The total amount of segment profit is consistent with operating income in the consolidated statements of income.