

November 13, 2025

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

Company name: CYND Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4256
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: -
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended										
September 30, 2025	1,221	13.1	318	6.6	157	15.6	153	16.9	86	56.3
September 30, 2024	1,080	15.5	298	40.2	136	155.4	131	167.8	55	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥86 million [56.3%]
 For the six months ended September 30, 2024: ¥55 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	14.28	13.87
September 30, 2024	9.52	8.89

Note: EBITDA = Operating income + Depreciation and amortization + amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	4,948	3,401	68.7
March 31, 2025	4,863	3,315	68.2

Reference: Equity
 As of September 30, 2025: ¥3,401 million
 As of March 31, 2025: ¥3,315 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	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		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	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	2,582	15.2	645	13.0	315	32.9	302	32.5	164	46.1	27.14

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (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: Yes
- (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	6,053,500 shares
As of March 31, 2025	6,042,000 shares

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

As of September 30, 2025	25 shares
As of March 31, 2025	25 shares

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

Six months ended September 30, 2025	6,045,871 shares
Six months ended September 30, 2024	5,800,000 shares

* Semi-annual financial results reports are exempt from review 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, such as earnings forecasts, described in this material are based on information available at the time of this release and certain assumptions that are judged to be reasonable, and actual results may differ due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (4) Explanative of Forward-Looking Information such as Consolidated Earnings Forecasts." (Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,071,316	2,228,747
Accounts receivable - trade	169,311	176,979
Inventories	168	365
Other	42,352	50,278
Allowance for doubtful accounts	(778)	(436)
Total current assets	2,282,370	2,455,934
Non-current assets		
Property, plant and equipment	145,326	201,075
Intangible assets		
Goodwill	2,156,341	2,021,570
Other	157,271	143,795
Total intangible assets	2,313,613	2,165,366
Investments and other assets		
Leasehold and guarantee deposits	87,859	87,776
Deferred tax assets	26,419	26,419
Other	10,516	12,943
Allowance for doubtful accounts	(2,397)	(838)
Total investments and other assets	122,397	126,299
Total non-current assets	2,581,337	2,492,741
Total assets	4,863,708	4,948,675
Liabilities		
Current liabilities		
Accounts payable - trade	4,240	4,304
Current portion of long-term borrowings	382,145	360,719
Accounts payable - other	105,113	103,318
Income taxes payable	75,155	76,623
Provision for bonuses	35,560	73,695
Other	160,095	162,463
Total current liabilities	762,310	781,124
Non-current liabilities		
Long-term borrowings	771,455	685,745
Asset retirement obligations	-	65,081
Deferred tax liabilities	14,713	14,821
Total non-current liabilities	786,168	765,648
Total liabilities	1,548,479	1,546,772
Net assets		
Shareholders' equity		
Share capital	53,509	53,675
Capital surplus	2,346,509	2,346,675
Retained earnings	915,240	1,001,580
Treasury shares	(29)	(29)
Total shareholders' equity	3,315,228	3,401,902
Total net assets	3,315,228	3,401,902
Total liabilities and net assets	4,863,708	4,948,675

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	1,080,108	1,221,252
Cost of sales	233,545	276,567
Gross profit	846,562	944,684
Selling, general and administrative expenses	710,494	787,389
Operating profit	136,068	157,295
Non-operating income		
Interest income	170	2,025
Dividend income	0	0
Compensation income	-	1,396
Miscellaneous income	15	16
Total non-operating income	186	3,439
Non-operating expenses		
Interest expenses	4,702	6,946
Miscellaneous losses	-	2
Total non-operating expenses	4,702	6,949
Ordinary profit	131,552	153,785
Extraordinary losses		
Head office relocation expenses	6,062	-
Total extraordinary losses	6,062	-
Profit before income taxes	125,489	153,785
Income taxes	70,257	67,444
Profit	55,231	86,340
Profit attributable to owners of parent	55,231	86,340

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	55,231	86,340
Comprehensive income	55,231	86,340
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	55,231	86,340
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	125,489	153,785
Depreciation	31,119	26,385
Amortization of goodwill	134,771	134,771
Increase (decrease) in allowance for doubtful accounts	978	(1,900)
Increase (decrease) in provision for bonuses	38,623	38,134
Interest and dividend income	(171)	(2,026)
Interest expenses	4,702	6,946
Decrease (increase) in trade receivables	(11,184)	(7,667)
Decrease (increase) in prepaid expenses	(14,931)	(9,562)
Increase (decrease) in accounts payable - other	(14,115)	(1,794)
Increase (decrease) in accrued consumption taxes	(14,371)	8,411
Increase (decrease) in deposits received	1,862	(9,151)
Other, net	(6)	15,321
Subtotal	282,767	351,654
Interest and dividends received	144	1,749
Interest paid	(4,794)	(6,847)
Income taxes paid	(61,083)	(75,189)
Income taxes refund	-	359
Net cash provided by (used in) operating activities	217,034	271,726
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,018)	(3,430)
Payments of guarantee deposits	(312)	(63)
Long-term loan advances	-	(4,000)
Net cash provided by (used in) investing activities	(9,330)	(7,493)
Cash flows from financing activities		
Repayments of long-term borrowings	(110,707)	(107,136)
Proceeds from issuance of shares	-	333
Net cash provided by (used in) financing activities	(110,707)	(106,802)
Net increase (decrease) in cash and cash equivalents	96,996	157,430
Cash and cash equivalents at beginning of period	2,006,253	2,071,316
Cash and cash equivalents at end of period	2,103,250	2,228,747

(Notes on segment information, etc.)

Since the Group is a single segment of the hairdressing solutions business, it is omitted.