

Translation

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January 14, 2026

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

Company name: coconala Inc.
 Listing exchange: Tokyo Stock Exchange
 Securities code: 4176
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 Scheduled date for commencing dividend payments: -
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ending August 31, 2025 (from September 1, 2024 to August 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended November 30, 2025	2,467	3.9	79	(26.5)	81	1.9	70	(32.9)
November 30, 2024	2,373	69.7	108	11.4	79	(20.7)	105	24.9

(Note) Comprehensive income For the three months ended November 30, 2025: 69 million yen [2.1%]
 For the three months ended November 30, 2024: 68 million yen [(9.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended November 30, 2025	3.13	3.04
November 30, 2024	4.40	4.31

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	6,354	2,527	32.8
As of August 31, 2025	6,325	2,417	31.8

(Reference) Total shareholders' equity: As of November 30, 2025: 2,082 million yen
 As of August 31, 2025: 2,011 million yen

2. Cash Dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending August 31, 2026	-				
Fiscal year ending August 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Revisions to the most recently announced dividend forecast: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

(Percentage figures represent year-on-year changes)

	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
Full year	11,000	16.9	450	75.7	450	98.0	360	17.3	15.94

(Note) Revisions to the most recently announced earnings forecast: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly consolidated: None, Excluded from consolidation: None

(2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies other than those in i. above : None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior financial statement : None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	24,053,300 shares
As of August 31, 2025	24,047,300 shares

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

As of November 30, 2025	1,468,853 shares
As of August 31, 2025	1,468,853 shares

(iii) Average number of shares outstanding during the period

Three months ended November 30, 2025	22,578,842 shares
Three months ended November 30, 2024	23,884,521 shares

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

* Explanation regarding appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are deemed to be reasonable by coconala Inc. Accordingly, such statements should not be construed as a guarantee of achieving the results by coconala Inc. Actual results, etc. may materially differ from the forecast due to various factors.

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1. Qualitative Information on the Financial Results for the Period under Review

Overview of Operating Results

(1) Overview of Operating Results for the Period under Review

coconala Inc. is developing services such as “coconala Skill Market,” which is an EC service marketplace, with the vision of “Building a world where each of us can live ‘our own story.’” coconala Inc. aims to realize a one-of-a-kind service EC platform by replacing all transactions that are done offline on a daily basis with online transactions that are more convenient. While the potential market size of inter-personal and inter-enterprise services targeted by coconala Inc. is extremely large at approximately 37 trillion yen (value estimated by the Japan Research Institute), the ratio of online transactions is said to be extremely small compared to the United States. coconala Inc. believes that the market for online service transactions is very important also for society, as significant changes in lifestyles are occurring due to the advent of the era of 100-year lifespans and work-style reform.

During the current first quarter, the coconala ecosystem further expanded, with the launch of new services in “coconala Assist” and the cumulative number of services listed on “coconala Skill Market” exceeding 1 million. In addition, coconala Inc. promoted the use of AI for both customers and internal operations, striving to build a system that can provide services more efficiently and effectively.

As a result, for the current first quarter, gross merchandise value (GMV) was 4,312,670 thousand yen (up 1.0% year-on-year), sales were 2,467,555 thousand yen (up 3.9% year-on-year), operating profit was 79,495 thousand yen (down 26.5% year-on-year), ordinary profit was 81,438 thousand yen (up 1.9% year-on-year), and profit attributable to owners of parent was 70,577 thousand yen (down 32.9% year-on-year).

Operating results by segment are as follows.

(i) Marketplace

In “Marketplace,” “coconala Skill Market,” “coconala Job Requests,” and “coconala Legal Consultation” grew steadily. In “coconala Content Market,” which was launched in April 2025, it became possible to list and purchase new video and audio content in addition to existing articles, images, and illustrations.

As a result, sales amounted to 1,492,706 thousand yen (up 8.7% year-on-year), while segment profit amounted to 150,532 thousand yen (down 7.2% year-on-year).

(ii) Agent

In “Agent,” “coconala Assist” is growing rapidly, and the business performance of coconala tech Inc. also improved. In addition, “coconala Assist” began providing sales agency and subsidy application support as new services.

As a result, sales amounted to 974,848 thousand yen (down 2.6% year-on-year), while segment loss amounted to 71,123 thousand yen (segment loss of 43,439 thousand yen in the same period of the previous fiscal year).

(2) Financial Position

(Assets)

Total assets at the end of the current first quarter consolidated accounting period increased by 29,609 thousand yen from the end of the previous fiscal year to 6,354,843 thousand yen. This was mainly due to an increase of 66,902 thousand yen in prepaid expenses, while other current assets decreased by 48,879 thousand yen.

(Liabilities)

Total liabilities at the end of the current first quarter consolidated accounting period decreased by 80,947 thousand yen from the end of the previous fiscal year to 3,827,025 thousand yen. This was mainly due to decreases of 52,497 thousand yen in long-term borrowings and 32,930 thousand yen in deposits received.

(Net assets)

Total net assets at the end of the current first quarter consolidated accounting period increased by 110,556 thousand yen from the end of the previous fiscal year to 2,527,818 thousand yen. This was mainly due to increases of 70,577 thousand yen in retained earnings and 40,288 thousand yen in share acquisition rights.

(3) Explanation of Consolidated Financial Results and Other Forward-looking Statements

There are no changes to the forecasts of full-year financial results announced in the ‘Summary of Consolidated Financial Results for the Fiscal Year Ended August 31, 2025’ dated October 14, 2025.

The forecasts of financial results are based on information currently available to and certain assumptions that are deemed to be reasonable by coconala Inc. Actual results, etc. may differ due to various factors.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous fiscal year (As of August 31, 2025)	Current first quarter (As of November 30, 2025)
Assets		
Current assets		
Cash and deposits	2,936,000	2,941,266
Accounts receivable - trade	874,589	902,539
Prepaid expenses	187,444	254,346
Income taxes refund receivable	2	2
Other	250,105	201,225
Total current assets	4,248,143	4,299,381
Non-current assets		
Property, plant and equipment		
Buildings	261,483	261,483
Tools, furniture and fixtures	106,358	100,807
Construction in progress	-	24,750
Accumulated depreciation	(188,945)	(200,004)
Total property, plant and equipment	178,896	187,036
Intangible assets		
Software	15,331	19,440
Goodwill	919,735	897,750
Customer-related assets	317,335	302,092
Total intangible assets	1,252,402	1,219,284
Investments and other assets		
Long-term prepaid expenses	5,156	3,865
Guarantee deposits	500,227	495,245
Deferred tax assets	134,530	144,848
Other	3,778	3,778
Total investments and other assets	643,693	647,737
Total non-current assets	2,074,992	2,054,058
Deferred assets		
Share issuance costs	587	-
Bond issuance costs	1,511	1,403
Total deferred assets	2,098	1,403
Total assets	6,325,234	6,354,843

(Thousands of yen)

	Previous fiscal year (As of August 31, 2025)	Current first quarter (As of November 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	270,457	273,234
Accounts payable - other	446,226	436,520
Accrued expenses	75,532	72,821
Income taxes payable	57,098	34,401
Advances received	722,364	712,621
Deposits received	882,360	849,430
Short-term borrowings	-	40,000
Current portion of long-term borrowings	209,988	209,988
Current portion of bonds payable	20,000	20,000
Provision for bonuses	2,224	9,441
Provision for point card certificates	2,320	1,572
Provision for coupons	8,742	9,254
Other	80,918	94,672
Total current liabilities	2,778,232	2,763,958
Non-current liabilities		
Bonds payable	60,000	50,000
Long-term borrowings	934,201	881,704
Deferred tax liabilities	98,543	94,345
Asset retirement obligations	36,995	37,017
Total non-current liabilities	1,129,739	1,063,067
Total liabilities	3,907,972	3,827,025
Net assets		
Shareholders' equity		
Share capital	1,255,356	1,255,563
Capital surplus	1,019,123	1,019,330
Retained earnings	255,323	325,900
Treasury shares	(518,109)	(518,109)
Total shareholders' equity	2,011,693	2,082,684
Share acquisition rights	401,116	441,404
Non-controlling interests	4,452	3,728
Total net assets	2,417,262	2,527,818
Total liabilities and net assets	6,325,234	6,354,843

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Previous first quarter (From September 1, 2024 To November 30, 2024)	Current first quarter (From September 1, 2025 To November 30, 2025)
Sales	2,373,871	2,467,555
Cost of sales	860,421	881,012
Gross profit	1,513,449	1,586,543
Selling, general and administrative expenses	1,405,252	1,507,047
Operating profit	108,197	79,495
Non-operating income		
Interest income	108	-
Income from refund	642	721
Insurance claim income	-	2,180
Gain on reversal of amortization of security deposits	1,040	-
Consulting fee income	4,017	-
Profit on debt adjustment	-	4,253
Other	465	145
Total non-operating income	6,274	7,300
Non-operating expenses		
Interest expenses	3,466	3,882
Loss on valuation of investment securities	30,000	-
Share of loss of entities accounted for using equity method	119	-
Other	988	1,474
Total non-operating expenses	34,574	5,356
Ordinary profit	79,897	81,438
Profit before income taxes	79,897	81,438
Income taxes - current	35,162	26,101
Income taxes - deferred	(20,948)	(14,515)
Total income taxes	14,214	11,585
Profit	65,682	69,853
Profit (loss) attributable to non-controlling interests ((㊦))	(39,435)	(723)
Profit attributable to owners of parent	105,118	70,577

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Previous first quarter (From September 1, 2024 To November 30, 2024)	Current first quarter (From September 1, 2025 To November 30, 2025)
Profit	65,682	69,853
Other comprehensive income		
Valuation difference on available-for-sale securities	2,737	-
Total other comprehensive income	2,737	-
Comprehensive income	68,419	69,853
(Breakdown)		
Comprehensive income attributable to owners of parent	105,135	70,577
Comprehensive income attributable to non-controlling interests	(36,715)	(723)

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information, Etc.)

[Segment information]

I Previous first quarter (from September 1, 2024 to November 30, 2024)

1. Disclosure of operating revenue and profit (loss) for each reportable segment, and breakdown of revenue

(Thousands of yen)

	Reportable segments			Other (Note 1)	Total (Note 2)
	Marketplace	Agent	Total		
Sales					
Goods transferred at a point in time	1,197,506	-	1,197,506	-	1,197,506
Goods transferred over a certain period	175,495	1,000,869	1,176,364	-	1,176,364
Revenue from contracts with customers	1,373,001	1,000,869	2,373,871	-	2,373,871
Other revenue	-	-	-	-	-
Revenues from external customers	1,373,001	1,000,869	2,373,871	-	2,373,871
Intersegment operating revenue or transfers	-	-	-	-	-
Total	1,373,001	1,000,869	2,373,871	-	2,373,871
Segment profit or (loss)	162,155	(43,439)	118,715	(10,518)	108,197

(Note) 1. The “Other” category represents business segments that are not included in the reportable segments and includes the investment business.

2. Total amount of segment profit (loss) corresponds to operating profit described in the quarterly consolidated statement of income.

II Current first quarter (from September 1, 2025 to November 30, 2025)

1. Disclosure of operating revenue and profit (loss) for each reportable segment, and breakdown of revenue

(Thousands of yen)

	Reportable segments			Total (Note)
	Marketplace	Agent	Total	
Sales				
Goods transferred at a point in time	1,292,038	-	1,292,038	1,292,038
Goods transferred over a certain period	200,668	974,848	1,175,516	1,175,516
Revenue from contracts with customers	1,492,706	974,848	2,467,555	2,467,555
Other revenue	-	-	-	-
Revenues from external customers	1,492,706	974,848	2,467,555	2,467,555
Intersegment operating revenue or transfers	-	-	-	-
Total	1,492,706	974,848	2,467,555	2,467,555
Segment profit (loss)	150,532	(71,037)	79,495	79,495

(Note) Total amount of segment profit (loss) corresponds to operating profit described in the quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.

(Changes in Reportable Segments)

In the previous fiscal year, all shares of CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.), which was a consolidated subsidiary of coconala Inc., were transferred. As a result, CREST Skill Partners Inc. (formerly coconala Skill Partners Inc.) and its subsidiary CSP No.1 Investment Limited Partnership have been excluded from the scope of consolidation of coconala Inc. Accordingly, the “Other” category has been abolished from the current first quarter.

(Notes When There Are Significant Changes in Amounts of Equity)
Not applicable.

(Notes on Going Concern Assumption)
Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

coconala Inc. has not prepared a quarterly consolidated statement of cash flows for the current first quarter. Depreciation (including amortization of intangible assets excluding goodwill and customer-related assets) and amortization of goodwill and customer-related assets for the first quarter are as follows.

	Previous first quarter (From September 1, 2024 To November 30, 2024)	Current first quarter (From September 1, 2025 To November 30, 2025)
Depreciation	12,787 thousand yen	19,630 thousand yen
Amortization of goodwill	21,984 thousand yen	21,984 thousand yen
Amortization of customer-related assets	15,242 thousand yen	15,242 thousand yen

(Significant Subsequent Events)

(Acquisition of Treasury Shares)

At a meeting of the Board of Directors held on December 5, 2025, coconala Inc. decided matters pertaining to acquisition of treasury shares as described below in accordance with the provisions of Article 156 of the Companies Act, which is applied by replacing terms pursuant to the provisions of Article 165, paragraph (3) of that Act.

1. Reason for acquisition of treasury shares

coconala Inc. recognizes that its current share price level is undervalued relative to its future earnings outlook and potential corporate value. Accordingly, coconala Inc. has decided to acquire treasury shares as part of a comprehensive and continuous shareholder return policy aimed at enhancing shareholder value.

2. Board of Directors' resolution on acquisition of treasury shares

- (1) Class of shares to be acquired Company's common shares
- (2) Total number of shares to be acquired 300,000 shares (upper limit)
- (3) Total acquisition price of shares 100,000,000 yen (upper limit)
- (4) Acquisition period December 8, 2025 to February 28, 2026
- (5) Acquisition method Market purchase at the Tokyo Stock Exchange

3. Result of the acquisition

Details of treasury shares acquired on or after November 30, 2025

- (1) Class of shares acquired Company's common shares
- (2) Total number of shares acquired 290,800 shares
- (3) Total acquisition price of shares 99,981,500 yen
- (4) Acquisition period December 8, 2025 to December 9, 2025
- (5) Acquisition method Market purchase at the Tokyo Stock Exchange

The acquisition of treasury shares based on the resolution was completed on December 9, 2025.

(Disposal of treasury shares as restricted stock compensation)

At a meeting of the Board of Directors held on November 26, 2025, coconala Inc. decided matters pertaining to the disposal of treasury shares as restricted stock compensation as described below, and carried out the disposal on December 18, 2025.

1. Reason for disposal of treasury shares

At a meeting of the Board of Directors held on October 14, 2022, coconala Inc. resolved to introduce a restricted stock compensation plan (the "Plan") as a new compensation system for Directors of coconala Inc. (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; the same shall apply hereinafter) for the purpose of providing them with incentives to sustainably increase the corporate value of coconala Inc. and further promoting value sharing with shareholders.

coconala Inc. has resolved to grant a monetary compensation claim to one director (the "Eligible Director") and to have the Eligible Director contribute such claim in kind in exchange for the disposal of common shares of coconala Inc. as restricted stock, taking into consideration the purpose of the Plan, the scope of the Eligible Director's responsibilities, and various other circumstances.

2. Overview of disposal of treasury shares

- (1) Disposal date December 18, 2025
- (2) Class of shares to be disposed Common shares of coconala Inc.
- (3) Total number of shares to be disposed 105,263 shares
- (4) Disposal price per share 342 yen per share
- (5) Total disposal price of shares 35,999,946 yen
- (6) Recipient of disposal One Representative Director, President and CEO