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March 17, 2026

Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (Under Japanese GAAP)



Company name: Appirits Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4174
 URL: <https://appirits.com/>
 Representative: Junji Wada, President and Chief Executive Officer
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 Scheduled date of annual general meeting of shareholders: April 28, 2026
 Scheduled date to commence dividend payments: April 14, 2026
 Scheduled date to file annual securities report: April 28, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended January 31, 2026	9,955	10.5	(309)	-	(317)	-	(465)	-
January 31, 2025	9,008	6.9	185	(69.0)	185	(68.9)	45	(88.1)

Note: Comprehensive income For the fiscal year ended January 31, 2026: ¥ (472) million [-%]
 For the fiscal year ended January 31, 2025: ¥ 45 million [(88.1)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended January 31, 2026	Yen (115.33)	Yen -	% (22.6)	% (5.5)	% (3.1)
January 31, 2025	11.20	10.81	1.9	3.6	2.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended January 31, 2026: ¥ - million
 For the fiscal year ended January 31, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of January 31, 2026	Millions of yen 5,704	Millions of yen 1,860	% 31.2	Yen 440.32
January 31, 2025	5,760	2,394	40.4	580.54

Reference: Equity

As of January 31, 2026: ¥ 1,781 million
 As of January 31, 2025: ¥ 2,327 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 January 31, 2026	Millions of yen (4)	Millions of yen (170)	Millions of yen (6)	Millions of yen 2,117
January 31, 2025	10	(160)	702	2,293

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended January 31, 2025	-	8.00	-	8.00	16.00	65	142.9	2.7
Fiscal year ended January 31, 2026	-	14.00	-	14.00	28.00	113	-	5.5
Fiscal year ending January 31, 2027 (Forecast)	-	14.50	-	14.50	29.00		102.5	

Note: Breakdown of the year-end dividend for the fiscal year ended January 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

(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 July 31, 2026	4,864	(5.7)	(167)	-	(194)	-	(126)	-	(31.37)
Full year	10,843	8.9	228	-	174	-	114	-	28.28

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- | | | | | |
|-----------------|---|------------|--|---|
| Newly included: | 3 | companies(| JUTJOY Inc.
Appirits Fan Culture Partners Inc.
Bunbu Company Limited |) |
| Excluded: | 1 | companies(| Moving Crew Co., Ltd. |) |

- (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

- (3) Number of issued shares (common shares)

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

As of January 31, 2026	4,196,562 shares
As of January 31, 2025	4,158,762 shares

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

As of January 31, 2026	150,000 shares
As of January 31, 2025	150,000 shares

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

Fiscal Year ended January 31, 2026	4,034,838 shares
Fiscal Year ended January 31, 2025	4,106,015 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	5,770	(19.3)	(514)	-	(459)	-	(736)	-
January 31, 2025	7,147	4.0	201	(64.8)	212	(63.7)	115	(71.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
January 31, 2026	(182.48)	-
January 31, 2025	28.21	27.24

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
January 31, 2026	4,460	1,713	36.7	404.03
January 31, 2025	5,483	2,510	44.6	609.59

Reference: Equity

As of January 31, 2026: ¥ 1,634 million
As of January 31, 2025: ¥ 2,443 million

2. Non-consolidated financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

The non - consolidated financial forecasts are not disclosed.

* 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

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	2,293,950	2,118,468
Accounts receivable-trade, and contract assets	1,784,460	1,756,926
Work in process	21,325	16,729
Other	349,379	588,627
Allowance for doubtful accounts	(4,537)	(829)
Total current assets	4,444,578	4,479,922
Non-current assets		
Property, plant and equipment		
Buildings, net	129,181	129,241
Tools, furniture and fixtures, net	88,707	87,646
Total property, plant and equipment	217,889	216,887
Intangible assets		
Software	875	601
Goodwill	291,778	238,779
Total intangible assets	292,654	239,381
Investments and other assets		
Investment securities	-	21,020
Guarantee deposits	526,468	556,035
Deferred tax assets	251,129	170,323
Other	27,335	22,108
Allowance for doubtful accounts	-	(1,210)
Total investments and other assets	804,933	768,277
Total non-current assets	1,315,477	1,224,546
Total assets	5,760,055	5,704,468

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	436,010	311,852
Short-term borrowings	300,000	674,998
Current portion of long-term borrowings	367,624	387,628
Accounts payable - other	644,781	965,653
Income taxes payable	48,314	65,597
Contract liabilities	221,212	204,177
Accrued consumption taxes	93,192	128,019
Provision for bonuses	34,558	43,760
Provision for loss on orders received	-	20,182
Other	38,472	65,921
Total current liabilities	2,184,166	2,867,792
Non-current liabilities		
Long-term borrowings	1,098,383	810,754
Deferred tax liabilities	1,101	-
Other	81,898	165,186
Total non-current liabilities	1,181,382	975,940
Total liabilities	3,365,549	3,843,732
Net assets		
Shareholders' equity		
Share capital	645,112	653,187
Capital surplus	543,282	551,357
Retained earnings	1,254,405	700,447
Treasury shares	(115,562)	(115,562)
Total shareholders' equity	2,327,237	1,789,430
Accumulated other comprehensive income		
Foreign currency translation adjustment	-	(7,639)
Total accumulated other comprehensive income	-	(7,639)
Share acquisition rights	67,268	78,944
Total net assets	2,394,506	1,860,735
Total liabilities and net assets	5,760,055	5,704,468

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Net sales	9,008,810	9,955,206
Cost of sales	7,115,553	8,409,476
Gross profit	1,893,257	1,545,730
Selling, general and administrative expenses	1,707,628	1,855,123
Operating profit (loss)	185,628	(309,393)
Non-operating income		
Interest income	250	3,098
Gain on forfeiture of unclaimed dividends	-	1,434
Commission income	6,962	3,297
Gain on sale of goods	1,880	3,098
Subsidy income	1,710	2,287
Other	1,544	916
Total non-operating income	12,348	14,133
Non-operating expenses		
Interest expenses	11,725	20,967
Commission expenses	613	-
Other	90	798
Total non-operating expenses	12,430	21,765
Ordinary profit (loss)	185,547	(317,025)
Extraordinary income		
Gain on reversal of share acquisition rights	-	16,036
Total extraordinary income	-	16,036
Extraordinary losses		
Loss on retirement of non-current assets	361	3,003
Head office relocation expenses	43,544	-
Loss on sale of investment securities	-	427
Total extraordinary losses	43,906	3,431
Profit (loss) before income taxes	141,640	(304,419)
Income taxes - current	136,318	81,408
Income taxes - deferred	(40,645)	79,503
Total income taxes	95,672	160,912
Profit (loss)	45,968	(465,332)
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	45,968	(465,332)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Profit (loss)	45,968	(465,332)
Foreign currency translation adjustment	-	(7,639)
Total other comprehensive income	-	(7,639)
Comprehensive income	45,968	(472,971)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	45,968	(472,971)
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity
For the fiscal year ended January 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	638,657	536,827	1,376,622	(110,395)	2,441,710	-	-	26,663	2,468,374
Changes during period									
Issuance of new shares	6,455	6,455			12,911				12,911
Dividends of surplus			(57,790)		(57,790)				(57,790)
Profit (loss) attributable to owners of parent			45,968		45,968				45,968
Purchase of treasury shares				(115,562)	(115,562)				(115,562)
Cancellation of treasury shares		(110,395)		110,395	-				-
Transfer from retained earnings to capital surplus		110,395	(110,395)		-				-
Net changes in items other than shareholders' equity						-	-	40,605	40,605
Total changes during period	6,455	6,455	(122,217)	(5,167)	(114,473)	-	-	40,605	(73,867)
Balance at end of period	645,112	543,282	1,254,405	(115,562)	2,327,237	-	-	67,268	2,394,506

For the fiscal year ended January 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	645,112	543,282	1,254,405	(115,562)	2,327,237	-	-	67,268	2,394,506
Changes during period									
Issuance of new shares	8,075	8,075			16,150				16,150
Dividends of surplus			(88,625)		(88,625)				(88,625)
Profit (loss) attributable to owners of parent			(465,332)		(465,332)				(465,332)
Purchase of treasury shares					-				-
Cancellation of treasury shares					-				-
Transfer from retained earnings to capital surplus					-				-
Net changes in items other than shareholders' equity						(7,639)	(7,639)	11,676	4,037
Total changes during period	8,075	8,075	(553,957)	-	(537,807)	(7,639)	(7,639)	11,676	(533,770)
Balance at end of period	653,187	551,357	700,447	(115,562)	1,789,430	(7,639)	(7,639)	78,944	1,860,735

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	141,640	(304,419)
Depreciation	61,931	44,444
Amortization of goodwill	84,862	102,060
Loss (gain) on sale of investment securities	-	427
Loss on retirement of non-current assets	361	3,003
Increase (decrease) in allowance for doubtful accounts	4,188	(2,649)
Increase (decrease) in provision for bonuses	3,338	6,895
Increase (decrease) in provision for loss on orders received	-	20,182
Interest and dividend income	(252)	(3,098)
Interest expenses	11,725	20,967
Commission for purchase of treasury stock	613	-
Decrease (increase) in accounts receivable - trade, and contract assets	(409,644)	85,604
Decrease (increase) in inventories	(3,735)	4,630
Increase (decrease) in accrued consumption taxes	(49,288)	31,428
Increase (decrease) in trade payables	154,950	(130,318)
Increase (decrease) in accounts payable - other	103,094	308,322
Other, net	115,840	(73,134)
Subtotal	219,627	114,347
Interest and dividends received	211	3,097
Interest paid	(12,429)	(21,014)
Income taxes paid	(197,282)	(101,039)
Net cash provided by (used in) operating activities	10,127	(4,609)
Cash flows from investing activities		
Purchase of property, plant and equipment	(185,370)	(47,713)
Purchase of investment securities	-	(21,020)
Proceeds from sale of investment securities	-	5,253
Payments of guarantee deposits	(26,503)	(46,857)
Proceeds from refund of guarantee deposits	202,688	16,754
Payments for asset retirement obligations	(51,740)	(2,815)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(100,061)	(91,421)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	17,714
Net cash provided by (used in) investing activities	(160,987)	(170,105)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,000)	374,998
Proceeds from long-term borrowings	1,150,000	100,000
Repayments of long-term borrowings	(265,361)	(407,315)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	12,911	16,150
Purchase of treasury shares	(116,176)	-
Dividends paid	(57,726)	(90,103)
Net cash provided by (used in) financing activities	702,647	(6,270)
Effect of exchange rate change on cash and cash equivalents	1	5,001
Net increase (decrease) in cash and cash equivalents	551,789	(175,983)
Cash and cash equivalents at beginning of period	1,742,161	2,293,950
Cash and cash equivalents at end of period	2,293,950	2,117,967