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November 12, 2025

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

Company name: Mamezo Co., Ltd. (former Mamezo Digital Holdings Co., Ltd.)
 Listing: Tokyo Stock Exchange Securities code: 202A
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 Scheduled date to commence dividend payments: December 12, 2025
 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 six months ended September 30, 2025 (from April 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	%
Six months ended September 30, 2025	5,809	10.3	1,113	14.7	1,112	17.3	786	26.7
September 30, 2024	5,266	-	971	-	948	-	621	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥786 million [26.7%]
 For the six months ended September 30, 2024: ¥621 million [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	49.03	47.81
September 30, 2024	38.77	37.86

- Note: 1. Since the Company did not disclose consolidated financial statements for the six months ended September 30, 2023, figures for the six months ended September 30, 2023, and percentages year-on-year changes are not shown.
2. The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. Basic earnings per share and diluted earnings per share are calculated on the assumption that the reverse stock split has been conducted at the beginning of the previous fiscal year.
3. Since the Company was listed on the Growth Market of the Tokyo Stock Exchange on June 27, 2024, diluted earnings per share for the six months ended September 30, 2024 is calculated by considering the average share price from the initial listing date to the end of the six months ended September 30, 2024 as the average share price during the period.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	4,491	3,233	72.0
March 31, 2025	4,712	3,409	72.3

Reference: Equity: As of September 30, 2025: ¥3,232 million

As of March 31, 2025: ¥3,408 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	-	60.00	60.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)			-	31.00	61.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026

(from April 1, 2025 to March 31, 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
Fiscal year ending March 31, 2026	-	-	-	-	-	-	-	-	-

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

The Company plans to merge its three wholly owned subsidiaries, Mamezou Co., Ltd. , Kowamex Inc. and NT Solutions Co., Ltd. , effective October 1, 2025, and after the merger, the Company will disclose its business results on a non-consolidated basis. Therefore, we do not provide consolidated earnings forecast for the fiscal year ending March 31, 2026. For details on the revision of earnings forecasts due to the transition from consolidated financial statements to non-consolidated financial statements, please refer to the “Notice Regarding the Transition to Non-Consolidated Financial Statements and the Individual Performance Forecast for the Fiscal Year Ending March 2026” announced today (November 12, 2025, Japanese version only). Assuming that the Company were to continue its consolidated accounting through March 31, 2026, the forecast of consolidated financial results would be as follows.

	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
Fiscal year ending March 31, 2026	11,607	10.0	2,142	3.5	2,140	4.3	1,447	0.9	90.17

* 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	16,050,000 shares
As of March 31, 2025	16,050,000 shares

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

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

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

Six months ended September 30, 2025	16,050,000 shares
Six months ended September 30, 2024	16,026,503 shares

Note: The Company conducted a reverse stock split on April 15, 2024, at a ratio of 1 for 5 shares of common stock. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) are calculated on the assumption that the reverse stock split has been conducted at the beginning of the previous fiscal year.

- * 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

The forward-looking statements such as Consolidated earnings forecast in this document are based on the information available at the time of publication and certain assumptions that the Company judges as rational and are not intended to be a promise by the Company to achieve these forecasts. In addition, actual financial results may vary significantly due to various reasons.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,832,835	1,530,794
Accounts receivable - trade	1,466,943	1,616,554
Contract assets	88,192	92,901
Finished goods	20,011	41,796
Work in process	60,040	35,888
Raw materials	30,653	34,871
Other	181,661	160,927
Total current assets	3,680,339	3,513,735
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	101,410	96,761
Machinery and equipment, net	69,283	130,405
Tools, furniture and fixtures, net	20,867	25,468
Leased assets, net	2,626	2,323
Construction in progress	82,087	—
Total property, plant and equipment	276,273	254,959
Intangible assets		
Software	75,170	304,500
Software in progress	261,496	—
Other	1,040	984
Total intangible assets	337,708	305,484
Investments and other assets		
Deferred tax assets	174,471	180,439
Other	243,606	237,373
Total investments and other assets	418,078	417,813
Total non-current assets	1,032,060	978,257
Total assets	4,712,399	4,491,992

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	179,478	184,110
Short-term borrowings	100,000	—
Lease liabilities	666	666
Accounts payable - other	105,293	90,728
Accrued expenses	118,106	119,022
Income taxes payable	298,777	352,200
Accrued consumption taxes	180,787	174,561
Provision for bonuses	258,973	268,069
Provision for loss on orders received	1,499	—
Other	47,719	57,800
Total current liabilities	1,291,302	1,247,159
Non-current liabilities		
Lease liabilities	2,222	1,888
Asset retirement obligations	9,750	9,855
Total non-current liabilities	11,972	11,744
Total liabilities	1,303,275	1,258,903
Net assets		
Shareholders' equity		
Share capital	130,714	130,714
Capital surplus	31,214	31,214
Retained earnings	3,246,969	3,070,933
Total shareholders' equity	3,408,897	3,232,861
Share acquisition rights	226	226
Total net assets	3,409,124	3,233,088
Total liabilities and net assets	4,712,399	4,491,992

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual consolidated statement of income (For the six months)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,266,105	5,809,093
Cost of sales	3,534,977	3,842,210
Gross profit	1,731,128	1,966,882
Selling, general and administrative expenses	759,714	853,049
Operating profit	971,413	1,113,832
Non-operating income		
Interest income	22	555
Subsidy income	4,797	250
Dividend income of insurance	—	2,157
Other	300	692
Total non-operating income	5,120	3,655
Non-operating expenses		
Interest expenses	333	540
Listing expenses	25,406	—
Loss on cancellation of insurance policies	—	3,540
Other	2,120	739
Total non-operating expenses	27,860	4,820
Ordinary profit	948,674	1,112,667
Extraordinary losses		
Loss on retirement of non-current assets	7,896	0
Total extraordinary losses	7,896	0
Profit before income taxes	940,778	1,112,667
Income taxes - current	303,430	331,672
Income taxes - deferred	16,034	△5,968
Total income taxes	319,464	325,703
Profit	621,313	786,963
Profit attributable to owners of parent	621,313	786,963

Semi-annual consolidated statement of comprehensive income (For the six months)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	621,313	786,963
Comprehensive income	621,313	786,963
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	621,313	786,963

(3) Semi-annual Consolidated Statements 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	940,778	1,112,667
Depreciation	40,829	56,757
Increase (decrease) in provision for bonuses	9,098	9,095
Increase (decrease) in provision for loss on orders received	△1,652	△1,499
Interest income	△22	△555
Interest expenses	333	540
Loss on retirement of non-current assets	7,896	0
Decrease (increase) in trade receivables	△90,713	△154,318
Decrease (increase) in inventories	38,551	△1,851
Increase (decrease) in trade payables	2,629	4,631
Increase (decrease) in accounts payable - other, and accrued expenses	△70,319	△21,859
Increase (decrease) in accrued consumption taxes	△35,654	△6,225
Other, net	△16,841	584
Subtotal	824,913	997,965
Interest received	22	555
Interest paid	△333	△540
Income taxes refund (paid)	△72,527	△279,011
Other, net	4,797	2,407
Net cash provided by (used in) operating activities	756,871	721,377
Cash flows from investing activities		
Purchase of property, plant and equipment	△47,477	△3,520
Proceeds from sale of property, plant and equipment	—	11,000
Purchase of intangible assets	△3,195	△2,490
Other, net	△39,934	34,925
Net cash provided by (used in) investing activities	△90,606	39,915
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	△100,000
Repayments of lease liabilities	△111	△333
Proceeds from issuance of shares	61,428	—
Dividends paid	△348,000	△963,000
Net cash provided by (used in) financing activities	△286,682	△1,063,333
Net increase (decrease) in cash and cash equivalents	379,582	△302,040
Cash and cash equivalents at beginning of period	828,367	1,832,835
Cash and cash equivalents at end of period	1,207,949	1,530,794