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May 14, 2025

**TEMONA. Inc.**  
**Earnings Report for the Six Months Ended September 30, 2025**  
**[Japanese GAAP] (Consolidated)**

Stock listings: Tokyo Stock Exchange  
Securities code: 3985  
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Scheduled date to file semi-annual securities report: May 14, 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)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Six Months Ended March 31, 2024**  
**(October 1, 2024 to March 31, 2025)**

(1) Operating Results (Total) (Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
Six Months Ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Mar. 31, 2025	936	(2.4)	91	—	90	—	59	-
Mar. 31, 2024	959	(23.0)	(31)	—	(32)	—	(26)	-

Note: Comprehensive income Six months ended Mar. 31, 2025: ¥60 million [-%]

Six months ended Mar. 31, 2024: ¥(26) million [-%]

	Basic earnings per share	Diluted earnings per share
Six Months Ended	¥	¥
Mar. 31, 2025	5.56	5.55
Mar. 31, 2024	(2.46)	-

Note: Although there are residual securities outstanding, diluted earnings per share for the six months ended March 31, 2024 is omitted here, as the Company recorded net loss per share for the period.

**(2) Financial Position**

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of Mar. 31, 2025	1,771	751	40.8
As of Sep. 30, 2024	1,541	700	43.1

Reference: Total shareholders' equity: Mar. 31, 2025: ¥723 million Sep. 30, 2024: ¥664 million

## 2. Dividends

	Annual dividends per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
FY Ended Sep. 30, 2024	¥ -	¥ 0.00	¥ -	¥ 0.00	¥ 0.00
FY Ending Sep. 30, 2025	-	0.00			
FY Ending Sep. 30, 2025 (Forecast)			-	0.00	0.00

Note: No changes were made to the latest release of dividend forecasts.

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending September 30, 2025 (October 1, 2024 to September 30, 2025)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	1,867	2.3	146	-	145	-	86	-	8.08

Notes (1) Revisions to the latest release of consolidated earnings forecasts : Yes

(2) For the full-year consolidated earnings forecast for the fiscal year ending September 30, 2025, please see "Notice Concerning Differences Between Earnings Forecast and Results and Revision of Earnings Forecast" released on May 14, 2025.

### Notes

(1) Significant changes in the scope of consolidation during the period : Yes  
 Newly included: 1 company (Name)Subsc Solutions Inc. Excluded: - (Name)-

(2) Use of accounting methods specific to preparation of the quarterly consolidated financial statements: Yes  
 Note: For details, please see "(Use of accounting methods specific to preparation of the quarterly consolidated financial statements)" under "(4) Notes on the Consolidated Financial Statements" on page 10 in section "2. Consolidated Financial Statements and Main Notes" in the Accompanying Materials.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement:

- 1) Changes in accordance with amendments to accounting standards: Yes
- 2) Changes other than the above 1): None
- 3) Changes in accounting estimates: Yes
- 4) Retrospective restatement: None

(4) Number of shares issued (common stock)

- 1) Number of shares issued at end of period (treasury shares included):

March 31, 2025: 11,425,592 shares  
 September 30, 2024: 11,425,592 shares

- 2) Number of shares held in treasury at end of period:

March 31, 2025: 742,517 shares  
 September 30, 2024: 742,917 shares

- 3) Average number of shares outstanding during the period:

March 31, 2025: 10,682,979 shares  
 March 31, 2024: 10,681,040 shares

Note. The Company has introduced a "Board Benefit Trust" and an "Employee Stock Ownership Plan Trust". The Company's shares held by these trusts (September 30, 2024: 742,100 shares, March 31, 2025: 741,700 shares) are included in the number of treasury shares.

\* Reviews of the accompanying quarterly consolidated financial statements :N/A  
 by certified public accountants or the accounting auditor

**\*Appropriate Use of Earnings Forecasts and Other Important Information**

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. These forward-looking statements are not guarantees of future performance, and actual results may differ materially from those expressed or implied herein due to a range of factors. For the assumptions underlying the forecasts herein and other notice on the use of earnings forecasts, please refer to “(3) Consolidated Earnings Forecast and Other Forward-Looking Statements” on page 4 in section “1. Explanation of Operating Results and Financial Position” in the Accompanying Materials.

(Supplementary materials to quarterly financial results)

Supplementary materials to the quarterly financial results (Fact Sheets) will be posted on the Company's website on May 14, 2025.

## Accompanying Materials

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## 1. Explanation of Operating Results and Financial Position

### (1) Operating Results

Forward-looking statements in this document are based on information available to the Company as of the last day of the interim period of the fiscal year ending September 30, 2025.

In the six months ended March 31, 2025, the outlook for the Japanese economy remained uncertain primarily due to surging prices in energy and raw materials resulting from the unstable international situation, depreciation of the yen, and inflation, despite the expectation of a moderate recovery resulting from various policy measures under the improved employment and income situation.

According to the “FY2023 Digital Transaction Environment Improvement Project (Market Research on Electronic Commerce),” for the domestic e-commerce market related to the Group’s business, the B2C-EC market size increased 9.23% year on year to 24.8 trillion yen, and the B2B-EC market size rose 10.7% year on year to 465.2 trillion yen in 2023. On the other hand, the e-commerce ratio(\*1), which is an indicator of the market penetration of e-commerce, continued to increase, rising to 9.38% for B2C-EC and 40.0% for B2B-EC, and the digitalization of commercial transactions is expected to continue to advance.

In the current economic environment, the Group believes that the key to growth is to continuously contribute to customers’ business growth by comprehensively supporting the subscription businesses, which can secure steady revenue even in the midst of uncertain economic conditions. Thus, the Group has worked on the revision of the cost structure and the improvement of productivity while promoting functional enhancement and sales of existing services that support customers’ business growth.

Consolidated net sales in the six months ended March 31, 2025, totaled 936,661 thousand yen, down 2.4% year on year. This result mainly reflects the decrease in the total number of Subsc-Store and Tamago Repeat service user accounts, and the decrease in customers for which web production services related to Subsc-@ are provided, despite revenue growth factors such as the increase in revenue from contract development including customization of Subsc-Store, and the increase in customers for which system engineering services are provided.

Cost of sales decreased 9.4% year on year to 416,644 thousand yen, mainly due to outsourcing expense reduction achieved through increased in-house production.

Selling, general and administrative expenses fell 19.2% year on year to 428,771 thousand yen, mainly due to a decrease in personnel expenses and recruitment costs resulting from improved business efficiency and appropriate reallocation of staff.

As a result, in the six months ended March 31, 2025, the Group posted an operating profit of 91,245 thousand yen (operating loss of 31,142 thousand yen in the same period of the previous fiscal year). Ordinary profit was 90,391 thousand yen (ordinary loss of 32,068 thousand yen in the same period of the previous fiscal year). Profit attributable to owners of the parent came to 59,350 thousand yen (loss attributable to owners of the parent of 26,228 thousand yen in the same period of the previous fiscal year).

Operating results by business segment are as follows.

**(a) E-Commerce Support Business**

The E-Commerce Support Business provides systems that make up e-commerce sites specializing in subscription businesses, as well as a range of services related to attracting customers, client services, logistics, etc., financial support for subscription operators, and the provision of knowhow, which support the operation of subscription businesses.

The following table presents the performance of each service offered by the E-Commerce Support Business, segmented by revenue.

(Unit: thousands of yen)

Unit: thousands of ¥

Service		Revenue category	Six months ended March 31, 2024 (October 1, 2023 to March 31, 2024)		Six months ended March 31, 2025 (October 1, 2024 to March 31, 2025)		Change	Change (%)
			Amount	Weighting (%)	Amount	Weighting (%)		
a	Subsc-Store	Recurring revenue	169,404	21.7	147,670	20.4	(21,733)	(12.8)
		Contract development revenue	13,339	1.7	75,809	10.5	62,470	468.3
		Other revenue	49,821	6.4	44,474	6.1	(5,346)	(10.7)
	Tamago Repeat	Recurring revenue	170,243	21.8	145,999	20.2	(24,243)	(14.2)
		Contract development revenue	-	-	9,390	1.3	9,390	-
		Other revenue	16,965	2.2	13,792	1.9	(3,172)	(18.7)
	Subtotal		419,774	53.7	437,137	60.4	17,363	4.1
b	Payment fees	GMV-linked revenue	219,833	28.1	215,555	29.8	(4,278)	(1.9)
c	Others	Recurring revenue	47,082	6.0	46,508	6.4	(573)	(1.2)
		Contract development revenue	74,972	9.6	8,844	1.2	(66,128)	(88.2)
		Other revenue	20,664	2.6	15,120	2.1	(5,543)	(26.8)
	Subtotal		142,719	18.2	70,473	9.7	(72,245)	(50.6)
Total (a+b+c)			782,327	100.0	723,166	100.0	(59,160)	(7.6)

a. Subsc-Store service user accounts totaled 365, down 17.0% year on year, and Tamago Repeat service user accounts totaled 386, down 10.9% year on year. Total service user accounts stood at 751, down 14.0% year on year.

Revenue totaled 437,137 thousand yen, up 4.1% year on year due to growth in contract development revenue (\*3), including Subsc-Store customization services despite a decrease in recurring revenue (\*2) due to the decrease in Tamago Repeat and Subsc-Store accounts.

b. The gross transaction volume of services provided by the Group totaled 62.8 billion yen, down 0.6% year on year, mainly reflecting decreases in the Subsc-Store and Tamago Repeat service user accounts. GMV-linked revenue (\*4) also totaled 215,555 thousand yen, down 1.9% year on year.

c. Accounts (corporate contracts) for the Subsc-@ service targeted at physical stores decreased to 172, down 15.7% year on year, and Subsc-Store B2B accounts targeted at B2B service providers decreased to 19, down 24.0% year on year. As a result, recurring revenue decreased to 46,508 thousand yen, down 1.2% year on year, although other accounts for SaaS products, etc., including those for ECield, increased to 53, up 65.6% year on year, among other reasons. On the other hand, contract development revenue decreased 88.2% year on year to 8,844 thousand yen mainly owing to a decline in web page production services related to Subsc-@. As a result, revenue from other services totaled 70,473 thousand yen, down 50.6% year on year.

As a result of the above factors, revenue from the E-Commerce Support Business came to 723,166 thousand yen, down 7.6% year on year, and segment profit was 80,102 thousand yen (segment loss of 18,262 thousand yen in the same period of the previous fiscal year).

## **(b) Engineering Business**

The Engineering Business operated by Sackle Inc. provides contract services for system development and system engineering services that provide customers with software engineer skills.

Revenue increased 20.6% year on year to 213,494 thousand yen, owing to the increase in customers for which system engineering services are provided. Segment profit amounted to 10,284 thousand yen (segment loss of 7,270 thousand yen in the same period of the previous fiscal year).

\*1 E-commerce ratio: The ratio of B2C/B2B e-commerce transaction value to total B2C/B2B market transaction value.

\*2 Recurring revenue: Revenue from services that charge a fixed monthly fee.

\*3 Contract development revenue: Revenue from contract development, such as customization of the Company's system.

\*4 GMV-linked revenue: Revenue from services with variable fees linked to client GMV.

## **(2) Financial Position**

### **1. Analysis of Assets, Liabilities, and Net Assets**

#### **(Assets)**

Consolidated assets as of March 31, 2025, totaled 1,771,485 thousand yen, a 229,928 thousand yen increase from September 30, 2024. This was mainly due to an increase of 209,209 thousand yen in cash and deposits, such as from the execution of loans.

#### **(Liabilities)**

Consolidated liabilities as of March 31, 2025, totaled 1,019,530 thousand yen, a 178,539 thousand yen increase from September 30, 2024. The decrease mainly reflects a 107,912 thousand yen increase in long-term loans payable (including the current portion of long-term loans payable).

#### **(Net assets)**

Consolidated net assets as of March 31, 2025, totaled 751,955 thousand yen, a 51,388 thousand yen increase from September 30, 2024. This increase mainly reflects a 59,350 thousand yen increase in retained earnings.

### **2. Cash Flows**

The balance of cash and cash equivalents ("cash") as of March 31, 2025, totaled 1,119,628 thousand yen.

Cash flows from operating, investing, and financing activities during the six months to March 31, 2025, were as follows.

#### **(Cash flow from operating activities)**

Operating activities provided net cash of 111,837 thousand yen. Cash provided by operating activities included 97,943 thousand yen in income before income taxes.

#### **(Cash flows from investing activities)**

Investing activities used net cash of 10,539 thousand yen. Cash used in investing activities included 20,850 thousand yen in payments for leasehold and guarantee deposits.

#### **(Cash flow from financing activities)**

Financing activities provided net cash of 107,912 thousand yen. This was because of 200,000 thousand yen in proceeds from long-term loans payable and 92,088 thousand yen in repayments of long-term loans payable.

## **(3) Consolidated Earnings Forecast and Other Forward-looking Statements**

For the full-year consolidated earnings forecast for the fiscal year ending September 30, 2025, please see "Notice Concerning Differences between Earnings Forecast and Results and Revision of Earnings Forecast" released on May 14, 2025.

## 2. Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheet

(Unit: thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	910,419	1,119,628
Accounts receivable - trade and contract assets	199,289	209,813
Other	69,492	84,602
Allowance for doubtful accounts	△1,986	△2,318
Total current assets	1,177,213	1,411,725
Non-current assets		
Property, plant and equipment	27,383	22,617
Intangible assets		
Software	5,825	3,918
Goodwill	201,078	185,754
Total Intangible assets	206,904	189,672
Investments and other assets		
Investment securities	2,250	2,250
Deferred tax assets	50,768	49,898
Other	77,267	97,136
Allowance for doubtful accounts	(229)	(1,815)
Total investments and other assets	130,056	147,469
Total non-current assets	364,344	359,760
<b>Total assets</b>	<b>1,541,557</b>	<b>1,771,485</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	47,183	67,628
Short-term loans payable	200,000	200,000
Current portion of long-term loans payable	129,904	127,812
Income taxes payable	5,946	43,976
Other	156,742	169,749
Total current liabilities	539,775	609,166
Non-current liabilities		
Long-term loans payable	295,019	405,023
Provision for share awards	6,195	5,340
Total non-current liabilities	301,214	410,363
<b>Total liabilities</b>	<b>840,990</b>	<b>1,019,530</b>

(Unit: thousands of yen)



Net assets		
Shareholders' equity		
Capital stock	386,421	386,421
Capital surplus	377,973	377,973
Retained earnings	481,656	541,006
Treasury shares	(582,035)	(581,750)
Total shareholders' equity	664,016	723,651
Stock acquisition rights	34,438	25,285
Non-controlling interests	2,112	3,019
Total net assets	700,567	751,955
Total liabilities and net assets	1,541,557	1,771,485

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income****Consolidated Statement of Income**

(Unit: thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	959,332	936,661
Cost of sales	460,044	416,644
Gross profit	499,288	520,016
Selling, general and administrative expenses	530,430	428,771
Operating profit (loss)	(31,142)	91,245
Non-operating income		
Dividend income	337	225
Commission income	5	—
Contract service income	330	276
Gain on sales of goods	195	—
Difference in consumption tax payable under the simplified taxation system	—	2,394
Other	137	547
Total non-operating income	810	3,443
Non-operating expenses		
Interest expenses	1,931	3,725
Organization expenses	—	571
Total non-operating expenses	1,931	4,297
Ordinary profit (loss)	(32,068)	90,391
Extraordinary income		
Gain on reversal of asset retirement obligations	—	980
Gain on reversal of share acquisition rights	4,227	6,571
Total extraordinary income	4,227	7,552
Profit (loss) before income taxes	(27,840)	97,943
Income taxes	(1,611)	37,686
Profit (loss) for the period	(26,228)	60,256
Profit attributable to non-controlling interests	—	906
Profit (loss) attributable to owners of the parent	(26,228)	59,350

**Consolidated Statement of Comprehensive Income**

(Unit: thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Profit (loss) for the period	(26,338)	60,256
Comprehensive income	(26,338)	60,256
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(26,338)	59,350
Comprehensive income attributable to non- controlling interests	—	906

**(3) Consolidated Statement of Cash Flows**

(Unit: thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(27,840)	97,943
Depreciation	72,573	12,490
Amortization of goodwill	15,324	15,324
Gain on reversal of asset retirement obligations	—	(980)
Gain on reversal of share acquisition rights	(4,227)	(6,571)
Interest and dividend income	(343)	(719)
Interest expenses	1,931	3,725
Decrease (increase) in notes and accounts receivable - trade and contract assets	(8,902)	(10,524)
Increase (decrease) in notes and accounts payable - trade	(13,208)	20,444
Increase (decrease) in accounts payable - other	(36,825)	26,283
Increase (decrease) in contract liabilities	5,487	(11,477)
Other	(5,695)	(35,979)
Subtotal	(1,727)	109,958
Interest and dividend income received	343	719
Interest paid	(2,115)	(3,974)
Income taxes refund (paid)	(18,096)	5,133
Cash flow from operating activities	(21,595)	111,837
Cash flows from investing activities		
Purchase of property, plant and equipment	(346)	(2,326)
Purchase of intangible assets	(75,384)	—
Payments for leasehold and guarantee deposits	-	(20,850)
Proceeds from refund of leasehold and guarantee deposits	-	12,637
Cash flow from investing activities	(75,730)	(10,539)
Cash flows from financing activities		
Proceeds from long-term loans payable	-	200,000
Repayments of long-term loans payable	(101,032)	(92,088)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	3,600	—
Cash flow from financing activities	(97,432)	107,912
Net increase (decrease) in cash and cash equivalents	(194,758)	209,209
Cash and cash equivalents at beginning of period	1,200,545	910,419
Cash and cash equivalents at end of period	1,005,787	1,119,628

**(4) Notes on the Consolidated Financial Statements**

(Notes on the going-concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Use of accounting methods specific to preparation of the quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after application of tax effect accounting to profit before income taxes for the fiscal year (including the Second quarter of the fiscal year ending September 30, 2025), and multiplying profit before income taxes by this estimated effective tax rate. In case the estimating the effective tax rate is significantly unreasonable, the Company calculates tax expenses using the statutory tax rate.

(Change in accounting policy)

(Application of "Accounting Standard for Corporate, Inhabitant and Enterprise Taxes," etc.)

The "Accounting Standard for Corporate, Inhabitant and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard"), etc. are applied from the beginning of the six months ended March 31, 2025.

Regarding the revised accounting treatment for corporate income taxes and other taxes, including those allocated to other comprehensive income, we have adopted the transitional arrangements stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ-AS No. 28, October 28, 2022, referred to as the "2022 Revised Implementation Guidance"). The change in our accounting policy has no impact on the quarterly consolidated financial statements.

Additionally, regarding the revised accounting treatment for deferred tax assets or liabilities arising from the sale of subsidiary shares between consolidated entities, we have applied the 2022 Revised Implementation Guidance from the beginning of the six months ended March 31, 2025. The change in our accounting policy has been applied retroactively, and the quarterly and annual consolidated financial statements for the previous fiscal year have been restated accordingly. The change in our accounting policy has no impact on the quarterly and annual consolidated financial statements for the previous fiscal year.

(Change in accounting estimate)

As we decided to relocate the Fukuoka office in the six months ended March 31, 2025, we have shortened the useful lives of fixed assets that will be disposed of as a result of the relocation. This change is effective prospectively.

Additionally, we have updated our estimate of the asset retirement obligation related to the restoration obligation under the previous property lease agreement due to the acquisition of new information.

As a result of the revised estimate, operating profit and ordinary profit for the six months ended March 31, 2025 have decreased by 8,206 thousand yen, respectively, and profit before income taxes has decreased by 7,226 thousand yen, compared with the previous method.

(Segment information, etc.)

Segment information

I. Six Months Ended March 31, 2024 (October 1, 2023 to March 31, 2024)

1. Net sales and income/loss by reportable segment

(Unit: thousands of yen)

	Reportable segment			Adjustments (note 1)	Reported in consolidated statement of income (note 2)
	E-Commerce Support Business	Engineering Business	Total		
Net sales					
Sales to external customers	782,327	177,005	959,332	—	959,332
Intersegment sales or transfers	—	35,561	35,561	(35,561)	—
Total	782,327	212,566	994,893	(35,561)	959,332
Segment loss	(18,262)	(7,270)	(25,532)	(5,609)	(31,142)

Notes: 1. Adjustments for segment loss includes (5,609) thousand yen of intersegment transactions elimination.

2. Segment loss is adjusted based on operating loss reported in the consolidated statement of income for the corresponding period.

2. Impairment losses or goodwill on non-current assets by reportable segment

Not applicable.

## II. Six Months Ended March 31, 2025 (October 1, 2024 to March 31, 2025)

### 1. Net sales and income/loss by reportable segment

(Unit: thousands of yen)

	Reportable segment			Adjustments (note 1)	Reported in consolidated statement of income (note 2)
	E-Commerce Support Business	Engineering Business	Total		
Net sales					
Sales to external customers	723,166	213,494	936,661	—	936,661
Intersegment sales or transfers	22,800	70,998	93,798	△93,798	—
Total	745,966	284,493	1,030,459	△93,798	936,661
Segment income	80,102	10,284	90,387	858	91,245

Notes: 1. Adjustments for segment income includes 858 thousand yen of intersegment transactions elimination.

2. Segment income is adjusted based on operating loss reported in the consolidated statement of income for the corresponding period.

2. Impairment losses or goodwill on non-current assets by reportable segment

Not applicable.

(Significant subsequent events)

Not applicable.