



Summary of Financial Results for the Fiscal Year Ended December 2025 [Japanese GAAP] (Non-consolidated)

February 13, 2026

Listed Company Name: Cacco Inc. Listed Exchange: Tokyo
 Ticker: 4166 URL: <https://cacco.co.jp>
 Representative (Title): Representative Director & President (Name): Hiroyuki Iwai
 Contact (Title): Executive Officer, Corporate Administration (Name): Yuta Nakazawa TEL: 03 (6447) 4534
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 Supplementary Materials: Yes
 Earnings Briefing : Yes (for institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Financial Results for FY2025 (January 1, 2025 - December 31, 2025)

(1) Operating Results

(% figures represent YoY change)

	Revenue		Operating Profit (Loss)		Ordinary Profit (Loss)		Net Income (Loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 (Dec)	819	11.6	(133)	—	(137)	—	(137)	—
FY2024 (Dec)	734	(22.9)	(244)	—	(254)	—	(255)	—

	EPS	Diluted EPS	ROE	Ordinary Profit / Total Assets	Operating Margin
	Yen	Yen	%	%	%
FY2025 (Dec)	(50.45)	—	(17.9)	(13.5)	(16.3)
FY2024 (Dec)	(94.11)	—	(26.8)	(22.0)	(33.3)

(Ref.) Equity in earnings of affiliates: FY2025 - millions of yen; FY2024 - millions of yen

(Note) Diluted EPS is not presented as there is a net loss per share despite the existence of dilutive potential shares.

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio	BPS
	Millions of yen	Millions of yen	%	Yen
FY2025 (Dec)	1,002	702	70.1	257.08
FY2024 (Dec)	1,025	832	81.2	305.65

(Ref.) Shareholders' equity: FY2025 702 millions of yen; FY2024 832 millions of yen

(3) 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025 (Dec)	(73)	(2)	104	762
FY2024 (Dec)	(198)	(2)	(5)	734

2. Dividends

	Annual Dividends per Share					Total Dividends (Annual)	Payout Ratio	Dividends on Net Assets
	Q1-end	Q2-end	Q3-end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024 (Dec)	-	0.00	-	0.00	0.00	-	-	-
FY2025 (Dec)	-	0.00	-	0.00	0.00	-	-	-
FY2026 (Dec) (Forecast)	-	0.00	-	0.00	0.00		-	

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3. Earnings Forecast for FY2026 (January 1, 2026 - December 31, 2026)

(% figures represent YoY change)

	Revenue		Operating Profit (Loss)		Ordinary Profit (Loss)		Net Income (Loss)		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	900	9.9	(112)	—	(116)	—	(117)	—	(42.95)

(Note) The Company manages operations on an annual basis; therefore, Q2 cumulative earnings forecasts are omitted. For details, please refer to Attachment P.3 "1. Overview of Operating Results (4) Future Outlook."

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Notes

(1) Changes in Accounting Policies / Changes in Accounting Estimates / Restatements

1. Changes in accounting policies due to revisions of accounting standards: None
2. Other changes in accounting policies: None
3. Changes in accounting estimates: None
4. Restatements: None

(2) Shares Outstanding (Common Stock)

(i) Shares outstanding at end of period (incl. treasury shares)

FY2025 (Dec)	2,732,655 shares	FY2024 (Dec)	2,722,655 shares
FY2025 (Dec)	— shares	FY2024 (Dec)	— shares
FY2025 (Dec)	2,729,395 shares	FY2024 (Dec)	2,710,019 shares

(ii) Treasury shares at end of period

(iii) Weighted average shares during the period

*This summary of financial results is not subject to audit by a certified public accountant or audit firm.

* Cautionary Note Regarding the Appropriate Use of Earnings Forecasts and Other Special Matters (Cautionary Note on Forward-Looking Statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. They do not constitute a commitment by the Company to achieve such results. Actual results may differ materially due to various factors. For matters related to earnings forecasts, please refer to Attachment P.3 "1. Overview of Operating Results (4) Future Outlook."

(How to Obtain Supplementary Materials and Earnings Briefing Content)

The supplementary materials "FY2025 Full Year Earnings Presentation" are scheduled to be posted on the Company's website after same-day disclosure on TDnet. The Company also plans to hold a briefing for institutional investors and analysts on Friday, February 13, 2026. The video of the briefing and the presentation materials distributed on the day will be posted on the Company's website promptly after the event.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Period

During the fiscal year under review (January 1, 2025 - December 31, 2025), the Japanese economy showed expectations of recovery supported by improvements in employment and income conditions and various policy measures. However, downside risks from trade policies of various countries persisted, and rising prices posed a risk of dampening consumer sentiment, with the outlook remaining uncertain.

The BtoC-EC market in Japan, according to the Ministry of Economy, Trade and Industry's survey report ("FY2024 Digital Transaction Environment Development Project (Survey on E-Commerce Market)",) grew 5.1% YoY to JPY 26.1 trillion in 2024, maintaining a high growth rate. Additionally, the EC penetration rate (the ratio of e-commerce market size to total commercial transaction market size) increased 0.4 percentage points YoY to 9.78%, indicating that the BtoC-EC market continues its steady growth.

Meanwhile, amid the recent surge in "card number theft" — where credit card numbers and other information are stolen and used fraudulently — the revised Installment Sales Act mandated measures to prevent unauthorized use of credit card numbers. Furthermore, the "Credit Card Security Guideline [Version 6.0] (Credit Transaction Security Measures Council)" — which serves as the practical guideline — required EC merchants to implement EMV 3-D Secure and unauthorized login countermeasures, and additionally mandated card information protection measures and fraud prevention measures, further heightening social demand for fraud countermeasures.

Against this backdrop, the Company, guided by its management vision — "Shaping the 'Let's Do It' for a next game changer." — continued to develop and provide algorithms and software leveraging its core competencies in security, payment, and data science. The Company operates a single business segment: the SaaS Algorithm Provision Business, which supports enterprises in solving challenges and pursuing new opportunities.

Fraud Detection Service — strategic pivot to domain-based go-to-market

During the fiscal year, the Company made a significant strategic shift in its Fraud Detection Service: moving away from selling individual products (O-PLUX, O-MOTION) on a standalone basis, and instead offering optimized fraud prevention solutions tailored to specific market domains such as e-commerce and financial services. By combining O-PLUX and O-MOTION into comprehensive, end-to-end fraud prevention proposals, achieving mobile app support for unauthorized login screening, and advancing system integrations with major EC platforms and shopping cart providers, the Company drove strong growth in recurring revenue. As a result, FY2025 Fraud Detection Service recurring revenue (monthly subscription fees plus usage-based screening fees) reached JPY 652,736 thousand, up 25.3% YoY.

Other service lines

In the Payment Consulting Service, the Company focused on acquiring new orders for the SaaS-type BNPL system. In the Data Science Service, the Company pursued data analytics project engagements.

As a result, the Company's financial results for the fiscal year were as follows: revenue of JPY 819,443 thousand (up 11.6% year-on-year), operating loss of JPY 133,365 thousand (compared to an operating loss of JPY 244,513 thousand in the prior year), ordinary loss of JPY 137,157 thousand (compared to an ordinary loss of JPY 254,501 thousand in the prior year), and net loss of JPY 137,687 thousand (compared to a net loss of JPY 255,031 thousand in the prior year).

The Company operates the SaaS Algorithm Provision Business as a single segment; therefore, segment-level disclosure is omitted.

(2) Overview of Financial Position for the Period

(Assets)

Current assets at the end of the fiscal year totaled JPY 876,137 thousand, an increase of JPY 12,775 thousand from the previous fiscal year-end. This was primarily due to an increase of JPY 27,818 thousand in cash and deposits. Non-current assets totaled JPY 126,212 thousand, a decrease of JPY 35,699 thousand from the previous fiscal year-end, primarily due to a decrease of JPY 34,714 thousand in software.

As a result, total assets were JPY 1,002,350 thousand, a decrease of JPY 22,924 thousand from the previous

fiscal year-end.

(Liabilities)

Current liabilities at the end of the fiscal year totaled JPY 221,051 thousand, an increase of JPY 95,910 thousand from the previous fiscal year-end. This was primarily due to an increase of JPY 94,542 thousand in the current portion of long-term borrowings. Non-current liabilities totaled JPY 78,779 thousand, an increase of JPY 10,817 thousand from the previous fiscal year-end, primarily due to an increase of JPY 9,971 thousand in long-term borrowings. As a result, total liabilities were JPY 299,831 thousand, an increase of JPY 106,727 thousand from the previous fiscal year-end.

(Net Assets)

Total net assets at the end of the fiscal year were JPY 702,519 thousand, a decrease of JPY 129,652 thousand from the previous fiscal year-end. This was primarily due to a decrease of JPY 137,687 thousand in retained earnings resulting from the recording of a net loss for the period.

As a result, the equity ratio was 70.1% (compared to 81.2% at the previous fiscal year-end).

(3) Overview of Cash Flows for the Period

Cash and cash equivalents (hereinafter "cash") at the end of the fiscal year increased by JPY 27,818 thousand from the previous fiscal year-end to JPY 762,439 thousand. The status and contributing factors of each category of cash flows during the fiscal year were as follows.

(Cash flows from operating activities)

Net cash used in operating activities was JPY 73,855 thousand (compared to JPY 198,732 thousand used in the prior year). This was primarily attributable to a pre-tax net loss of JPY 137,157 thousand.

(Cash flows from investing activities)

Net cash used in investing activities was JPY 2,839 thousand (compared to JPY 2,061 thousand used in the prior year). This was due to JPY 2,839 thousand in expenditures for the acquisition of property and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities was JPY 104,513 thousand (compared to JPY 5,677 thousand used in the prior year). This was primarily due to proceeds of JPY 120,000 thousand from long-term borrowings.

(4) Future Outlook

With regard to the future outlook, the Company believes that the security standards required of EC merchants have become increasingly sophisticated following the implementation of the Credit Card Security Guideline [Version 6.0]. Under this guideline, EC merchants are now required not only to implement EMV 3-D Secure but also to adopt "appropriate unauthorized login countermeasures" and "vulnerability measures." As a result, EC merchants can no longer rely solely on point-of-payment defenses; they must now implement comprehensive, end-to-end fraud prevention based on the "line-based approach," covering the entire transaction process including login.

Leveraging these regulatory tailwinds, the Company will strengthen its seamless service offering by integrating O-MOTION, which detects unauthorized logins and other suspicious access, with O-PLUX, which detects fraudulent orders and payments, in order to provide a one-stop solution that meets the broad security requirements mandated by the guideline. This will enable the Company to accurately capture the needs of enterprises urgently seeking fraud prevention and compliance solutions, thereby accelerating new customer acquisition.

Based on the above, the Company's earnings forecast for FY2026 (January 1, 2026 - December 31, 2026) is as follows: revenue of JPY 900 million (up 9.9% year-on-year), operating loss of JPY 112 million (compared to a loss of JPY 133 million in the prior year), ordinary loss of JPY 116 million (compared to a loss of JPY 137 million in the prior year), and net loss of JPY 117 million (compared to a loss of JPY 137 million in the prior year).

For details on the earnings forecast, please refer to the "FY2025 Full Year Earnings Presentation" available on TDnet and the Company's website.

The above earnings forecast has been prepared based on information available as of the date of this document.

Actual results may differ materially from these projections due to various factors.

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2. Basic Policy on Selection of Accounting Standards

The Company applies Japanese GAAP (Generally Accepted Accounting Principles) in order to ensure comparability of its financial statements across reporting periods and with other companies.

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3. Financial Statements and Key Notes

(1) Balance Sheet

(Unit: Thousands of yen)

	Prior Fiscal Year (December 31, 2024)	Current Fiscal Year (December 31, 2025)
Assets		
Current assets		
Cash and deposits	734,621	762,439
Accounts receivable - trade	102,868	88,697
Work in process	—	344
Income taxes receivable	804	—
Prepaid expenses	19,656	19,767
Other	5,411	5,020
Allowance for doubtful accounts	—	(132)
Total current assets	863,362	876,137
Non-current assets		
Property and equipment		
Buildings	4,576	5,356
Accumulated depreciation	(4,576)	(4,702)
Buildings, net	0	653
Tools, furniture and fixtures	35,292	37,352
Accumulated depreciation	(31,970)	(34,287)
Tools, furniture and fixtures, net	3,321	3,064
Total property and equipment	3,321	3,718
Intangible assets		
Software	67,514	32,799
Total intangible assets	67,514	32,799
Investments and other assets		
Investment securities	66,981	64,487
Guarantee deposits	7,017	7,017
Long-term prepaid expenses	17,076	18,190
Other	19,503	19,503
Allowance for doubtful accounts	(19,503)	(19,503)
Total investments and other assets	91,076	89,694
Total non-current assets	161,912	126,212
Total assets	1,025,275	1,002,350

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(Unit: Thousands of yen)

	Prior Fiscal Year (December 31, 2024)	Current Fiscal Year (December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	35,248	12,250
Current portion of long-term borrowings	14,292	108,834
Accounts payable - other	30,372	44,370
Income taxes payable	3,051	530
Consumption taxes payable	—	16,169
Contract liabilities	11,209	4,968
Provision for bonuses	15,028	15,441
Other	15,940	18,487
Total current liabilities	125,141	221,051
Non-current liabilities		
Long-term borrowings	67,843	77,814
Deferred tax liabilities	118	965
Total non-current liabilities	67,961	78,779
Total liabilities	193,103	299,831
Net assets		
Shareholders' equity		
Share capital	384,165	13,145
Capital surplus		
Capital reserve	560,377	826,968
Total capital surplus	560,377	826,968
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(110,718)	(137,687)
Total retained earnings	(110,718)	(137,687)
Total shareholders' equity	833,823	702,426
Valuation and translation adjustments		
Unrealized gains (losses) on securities	(1,652)	92
Total valuation and translation adjustments	(1,652)	92
Total net assets	832,171	702,519
Total liabilities and net assets	1,025,275	1,002,350

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(2) Statement of Income

(Unit: Thousands of yen)

	Prior Fiscal Year (From January 1, 2024 To December 31, 2024)	Current Fiscal Year (From January 1, 2025 To December 31, 2025)
Revenue	734,021	819,443
Cost of revenue	288,839	247,331
Gross profit	445,181	572,111
Selling, general and administrative expenses	689,695	705,476
Operating loss	(244,513)	(133,365)
Non-operating income		
Interest and dividend income	207	1,176
Commission income	947	945
Subsidy income	2,988	—
Foreign exchange gains	—	66
Total non-operating income	4,143	2,188
Non-operating expenses		
Interest expense	535	1,019
Foreign exchange losses	625	—
Loss on investment partnerships	6,982	4,923
Amortization of long-term prepaid expenses	5,986	—
Other	1	36
Total non-operating expenses	14,132	5,980
Ordinary loss	(254,501)	(137,157)
Pre-tax net loss	(254,501)	(137,157)
Income taxes - current	530	530
Total income taxes	530	530
Net loss	(255,031)	(137,687)

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Schedule of Cost of Revenue

Category	note	Prior Fiscal Year (From January 1, 2024 To December 31, 2024)		Current Fiscal Year (From January 1, 2025 To December 31, 2025)	
		Amount (Thousands of yen)	Composition (%)	Amount (Thousands of yen)	Composition (%)
I Labor costs		61,207	21.2	72,169	29.1
II Expenses	*	227,136	78.8	175,507	70.9
Total manufacturing costs for the period		288,344	100.0	247,676	100.0
Work in process at beginning of period		495		—	
Total		288,839		247,676	
Work in process at end of period		—		344	
Cost of revenue for the period		288,839		247,331	

Cost Accounting Method

The Company uses a job-order costing system, and costs are calculated based on actual amounts incurred during the relevant cost accounting period as a general rule.

* Major components of expenses are as follows:

Item	Prior Fiscal Year (From January 1, 2024 To December 31, 2024)	Current Fiscal Year (From January 1, 2025 To December 31, 2025)
Outsourcing fees (Thousands of yen)	91,185	55,658
Depreciation (Thousands of yen)	35,629	34,714
Server costs (Thousands of yen)	53,632	37,683
Data costs (Thousands of yen)	42,584	42,896

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(3) Statement of Changes in Shareholders' Equity

Prior Fiscal Year (From January 1, 2024 To December 31, 2024)

(Unit: Thousands of yen)

	Shareholders' equity						Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity	Unrealized gains (losses) on securities	Total valuation and translation adjustments	
		Capital reserve	Total capital surplus	Other retained earnings	Total retained earnings				
Balance at beginning of period	376,188	552,399	552,399	144,312	144,312	1,072,901	(269)	(269)	1,072,631
Changes during the period									
Issuance of new shares	7,977	7,977	7,977			15,954			15,954
Net loss				(255,031)	(255,031)	(255,031)			(255,031)
Net changes in items other than shareholders' equity							(1,383)	(1,383)	(1,383)
Total changes during the period	7,977	7,977	7,977	(255,031)	(255,031)	(239,077)	(1,383)	(1,383)	(240,460)
Balance at end of period	384,165	560,377	560,377	(110,718)	(110,718)	833,823	(1,652)	(1,652)	832,171

Current Fiscal Year (From January 1, 2025 To December 31, 2025)

(Unit: Thousands of yen)

	Shareholders' equity						Valuation and translation adjustments		Total net assets	
	Share capital	Capital surplus			Retained earnings		Total shareholders' equity	Unrealized gains (losses) on securities		Total valuation and translation adjustments
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
Balance at beginning of period	384,165	560,377	—	560,377	(110,718)	(110,718)	833,823	(1,652)	(1,652)	832,171
Changes during the period										
Issuance of new shares	3,145	3,145		3,145			6,290			6,290
Capital reduction	(374,165)	263,446	110,718	374,165			—			—
Offsetting of accumulated losses			(110,718)	(110,718)	110,718	110,718	—			—
Net loss					(137,687)	(137,687)	(137,687)			(137,687)
Net changes in items other than shareholders' equity								1,745	1,745	1,745
Total changes during the period	(371,020)	266,591	—	266,591	(26,968)	(26,968)	(131,397)	1,745	1,745	(129,652)
Balance at end of period	13,145	826,968	—	826,968	(137,687)	(137,687)	702,426	92	92	702,519

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(4) Statement of Cash Flows

(Unit: Thousands of yen)

	Prior Fiscal Year (From January 1, 2024 To December 31, 2024)	Current Fiscal Year (From January 1, 2025 To December 31, 2025)
Cash flows from operating activities		
Pre-tax net loss	(254,501)	(137,157)
Depreciation and other amortization	38,181	37,157
Increase (decrease) in provision for bonuses	1,463	413
Increase (decrease) in allowance for doubtful accounts	—	132
Interest and dividend income	(207)	(1,176)
Interest expense	535	1,019
Decrease (increase) in trade receivables	(5,071)	7,930
Decrease (increase) in inventories	495	(344)
Decrease (increase) in other current assets	9,924	6,409
Increase (decrease) in trade payables	3,461	(22,997)
Increase (decrease) in accounts payable - other	(12,821)	14,983
Increase (decrease) in consumption taxes payable	—	16,169
Increase (decrease) in other current liabilities	(1,090)	(960)
Other	7,147	5,086
Subtotal	(212,484)	(73,333)
Interest and dividends received	207	1,176
Interest paid	(535)	(1,019)
Income taxes paid (refunded)	14,079	(678)
Net cash used in operating activities	(198,732)	(73,855)
Cash flows from investing activities		
Acquisition of property and equipment	(2,061)	(2,839)
Net cash used in investing activities	(2,061)	(2,839)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	120,000
Repayment of long-term borrowings	(14,292)	(15,487)
Proceeds from issuance of shares	8,614	—
Net cash provided by (used in) financing activities	(5,677)	104,513
Net increase (decrease) in cash and cash equivalents	(206,472)	27,818
Cash and cash equivalents at beginning of period	941,093	734,621
Cash and cash equivalents at end of period	734,621	762,439

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(5) Notes to Financial Statements

(Going Concern)

No applicable matters.

(Significant Changes in Shareholders' Equity)

Based on a resolution at the 14th Annual General Meeting of Shareholders held on March 27, 2025, a capital reduction took effect on May 1, 2025. As a result, share capital decreased by JPY 374,165 thousand, of which JPY 263,446 thousand was transferred to capital reserve and the remaining JPY 110,718 thousand was transferred to other capital surplus. Additionally, conditional on the capital reduction taking effect, other capital surplus of JPY 110,718 thousand was transferred to retained earnings brought forward to offset accumulated losses.

As a result, share capital at the end of the fiscal year was JPY 13,145 thousand and capital surplus was JPY 826,968 thousand.

(Segment Information)

The Company operates the SaaS Algorithm Provision Business as a single segment; therefore, disclosure is omitted.

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(Per Share Information)

	Prior Fiscal Year (From January 1, 2024 To December 31, 2024)	Current Fiscal Year (From January 1, 2025 To December 31, 2025)
Book value per share (Yen)	305.65	257.08
Net loss per share (Yen)	(94.1)1	(50.45)

(Notes)

- Diluted net income per share is not presented as there is a net loss per share despite the existence of dilutive potential shares.
- The basis for calculating net loss per share is as follows:

	Prior Fiscal Year (From January 1, 2024 To December 31, 2024)	Current Fiscal Year (From January 1, 2025 To December 31, 2025)
Net loss per share		
Net loss (Thousands of yen)	(255,031)	(137,687)
Amount not attributable to common shareholders (Thousands of yen)	—	—
Net loss attributable to common shares (Thousands of yen)	(255,031)	(137,687)
Weighted average number of common shares outstanding (shares)	2,710,019	2,729,395
Dilutive potential shares not included in the calculation of diluted EPS as they have no dilutive effect	4 series of stock acquisition rights (37,691 rights; 113,073 shares of common stock)	4 series of stock acquisition rights (37,691 rights; 113,073 shares of common stock)

(Significant Subsequent Events)

No applicable matters.