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Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (Under IFRS)

September 12, 2025

Company name Link-U Group Inc.

Listing: Tokyo Stock Exchange

Securities code 4446 URL <https://link-u.group/>

Representative (Title) Representative Director Group CEO (Name) Yuuki Matsubara

Inquiries (Title) Director Group CAO (Name) Takahiro Fujita Tel 03(6260)9279

Scheduled date of annual general meeting of shareholders October 29, 2025 (as planned) Scheduled date to commence dividend payments (as planned) —

Scheduled date to file annual securities report (as planned) October 29, 2025

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 July 31, 2025 (from August 1, 2024 to July 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	4,835	31.7	348	11.6	330	6.4	238	5.6	154	(1.5)	253	(24.8)
July 31, 2024	3,671	—	312	—	310	—	226	—	157	—	336	—

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
July 31, 2025	10.93	10.90	6.0	6.1	7.2
July 31, 2024	11.10	11.06	6.4	6.5	8.5

Reference: Investments accounted for using equity method For the fiscal year ended July 31, 2025 34 Million s of yen For the fiscal year ended July 31, 2024 9 Million s of yen

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
July 31, 2025	5,720	2,643	2,596	45.4	183.19
July 31, 2024	5,040	2,885	2,588	51.4	182.67

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
July 31, 2025	222	(112)	(362)	1,654
July 31, 2024	264	(30)	(86)	1,907

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to equity attributable to owner of parent (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended July 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended July 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending July 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated financial forecast for the fiscal year ending July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending July 31, 2026	6,000	24.1	600	72.3	579	75.3	308	98.7	Yen 21.73

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: — companies (Company name)—

Excluded: 1 company (Company name) Liberal Marketing Co.,Ltd.

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

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

As of July 31, 2025	14,172,900shares
As of July 31, 2024	14,172,900shares

(ii) Number of treasury stock at the end of fiscal year

As of July 31, 2025	68shares
As of July 31, 2024	68shares

(iii) Average number of shares outstanding during the period

Fiscal year ended July 31, 2025	14,172,832shares
Fiscal year ended July 31, 2024	14,171,911shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	921	(51.0)	(121)	—	(116)	—	(96)	—
July 31, 2024	1,880	(17.7)	196	(49.0)	224	(42.4)	(43)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
July 31, 2025	(6.84)	—
July 31, 2024	(3.09)	—

Note:1. Regarding basic earnings per share after adjustment for potential shares, although potential shares exist, they are not stated due to being a net loss per share.

Note:2. As the Company executed a company split (absorption-type company split) on March 1, 2024, accompanying the transition to a holding company structure, there is a significant fluctuation between the results of the previous fiscal year and the current fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	3,652	2,401	65.8	169.46
July 31, 2024	2,967	2,498	84.2	176.30

Reference:Owner's equity As of July 31, 2025 2,401 Million s of yen As of July 31, 2024 2,498 Million s of yen

* 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

Regarding forward-looking statements

Forward-looking statements, such as performance forecasts, contained in this material are based on information currently available to the company and certain assumptions deemed reasonable, and are not intended to guarantee their achievement. Actual results may differ significantly due to various factors.

Application of International Financial Reporting Standards (IFRS)

Our group has applied International Financial Reporting Standards (hereinafter referred to as "IFRS") from July 31, 2025. Financial figures for the previous consolidated fiscal year are also presented in accordance with IFRS.

Consolidated Financial Statements and Major Notes

(1) Consolidated Statements of Financial Position

(Thousands of yen)

	Date of transition to IFRS (August 1, 2023)	As of July 31, 2024	As of July 31, 2025
Assets			
Current assets			
Cash and cash equivalents	1,757,169	1,907,085	1,654,662
Trade and other receivables	1,075,877	1,057,563	1,128,533
Other current assets	159,450	450,891	478,406
Total current assets	2,992,497	3,415,539	3,261,601
Non-current assets			
Property, plant and equipment	168,339	165,041	198,378
Right-of-use assets	210,196	203,477	334,477
Goodwill	240,731	579,953	1,107,417
Intangible assets	49,495	96,713	255,143
Investments accounted for using equity method	250,812	117,866	45,076
Other financial assets	503,566	416,736	432,144
Deferred tax assets	22,817	43,537	85,492
Other non-current assets	1,206	2,063	1,146
Total non-current assets	1,447,166	1,625,390	2,459,276
Total assets	4,439,663	5,040,930	5,720,877

		(Thousands of yen)	
	Date of transition to IFRS (August 1, 2023)	As of July 31, 2024	As of July 31, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	877,963	853,364	855,648
Borrowings	44,040	44,040	839,607
Provisions	4,666	—	—
Lease liabilities	114,218	96,830	145,658
Income taxes payable	106,132	110,531	17,327
Other current liabilities	154,162	147,170	172,380
Total current liabilities	1,301,183	1,251,936	2,030,622
Non-current liabilities			
Borrowings	640,660	756,620	815,204
Provisions	49,322	51,156	54,685
Lease liabilities	85,996	94,113	176,975
Deferred tax liabilities	105	1,217	—
Total non-current liabilities	776,084	903,108	1,046,865
Total liabilities	2,077,268	2,155,045	3,077,487
Equity			
Share capital	477,054	477,140	477,140
Capital surplus	368,957	369,042	207,109
Retained earnings	1,407,527	1,617,394	1,772,366
Treasury shares	(135)	(135)	(135)
Other components of equity	67,454	125,509	139,785
Total equity attributable to owners of parent	2,320,859	2,588,951	2,596,265
Non-controlling interests	41,535	296,934	47,124
Total equity	2,362,395	2,885,885	2,643,390
Total liabilities and equity	4,439,663	5,040,930	5,720,877

(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income:
(Consolidated Statements of Profit or Loss)

(Thousands of yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Revenue	3,671,858	4,835,406
Cost of sales	1,564,636	2,504,325
Gross profit	2,107,222	2,331,081
Selling, general and administrative expenses	1,715,257	2,062,257
Other income	75,475	51,125
Other expenses	164,759	6,398
Share of profit (loss) of investments accounted for using equity method	9,551	34,777
Operating profit	312,231	348,328
Finance income	4,105	1,436
Finance costs	5,896	19,461
Profit before tax	310,440	330,303
Income tax expense	84,189	91,408
Profit	226,250	238,895
Profit attributable to		
Owners of parent	157,362	154,972
Non-controlling interests	68,887	83,923
Profit	226,250	238,895
Earnings per share		
Basic earnings per share	11.10	10.93
Diluted earnings per share	11.06	10.90

(Consolidated Statements of Comprehensive Income):

(Thousands of yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Profit	226,250	238,895
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	102,989	14,534
Total of items that will not be reclassified to profit or loss	102,989	14,534
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	7,635	—
Total of items that may be reclassified to profit or loss	7,635	—
Total other comprehensive income	110,624	14,534
Comprehensive income	336,875	253,429
Comprehensive income attributable to		
Owners of parent	267,921	169,478
Non-controlling interests	68,954	83,951
Comprehensive income	336,875	253,429

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Fiscal Year (From August 1, 2023 To July 31, 2024)

(Thousands of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance at beginning of period	477,054	368,957	1,407,527	(135)	67,034	—
Profit	—	—	157,362	—	—	—
Other comprehensive income	—	—	—	—	102,922	7,635
Comprehensive income	—	—	157,362	—	102,922	7,635
Issuance of new shares	85	85	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Transfer to retained earnings	—	—	52,503	—	(52,503)	—
Total	85	85	52,503	—	(52,503)	—
Balance at end of period	477,140	369,042	1,617,394	(135)	117,454	7,635

	Equity attributable to owners of parent				
	Other components of equity		Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Share acquisition rights	Total			
Balance at beginning of period	420	67,454	2,320,859	41,535	2,362,395
Profit	—	—	157,362	68,887	226,250
Other comprehensive income	—	110,558	110,558	66	110,624
Comprehensive income	—	110,558	267,921	68,954	336,875
Issuance of new shares	—	—	170	—	170
Change in scope of consolidation	—	—	—	186,444	186,444
Transfer to retained earnings	—	(52,503)	—	—	—
Total	—	(52,503)	170	186,444	186,614
Balance at end of period	420	125,509	2,588,951	296,934	2,885,885

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations
Balance at beginning of period	477,140	369,042	1,617,394	(135)	117,454	7,635
Profit	—	—	154,972	—	—	—
Other comprehensive income	—	—	—	—	14,506	—
Comprehensive income	—	—	154,972	—	14,506	—
Dividends	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
Other	—	—	—	—	—	—
Purchase of non-controlling interests	—	(161,932)	—	—	—	—
Total	—	(161,932)	—	—	—	—
Balance at end of period	477,140	207,109	1,772,366	(135)	131,960	7,635

	Equity attributable to owners of parent				
	Other components of equity		Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Share acquisition rights	Total			
Balance at beginning of period	420	125,509	2,588,951	296,934	2,885,885
Profit	—	—	154,972	83,923	238,895
Other comprehensive income	—	14,506	14,506	28	14,534
Comprehensive income	—	14,506	169,478	83,951	253,429
Dividends	—	—	—	(12,027)	(12,027)
Change in scope of consolidation	—	—	—	(27,737)	(27,737)
Other	(231)	(231)	(231)	—	(231)
Purchase of non-controlling interests	—	—	(161,932)	(293,996)	(455,929)
Total	(231)	(231)	(162,163)	(333,762)	(495,926)
Balance at end of period	189	139,785	2,596,265	47,124	2,643,390

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Cash flows from operating activities		
Profit before tax	310,440	330,303
Depreciation and amortization	223,848	257,675
Impairment losses	164,197	3,371
Loss (gain) on step acquisition	(41,745)	—
Share of loss (profit) of investments accounted for using equity method	(9,551)	(34,777)
Finance income	(149)	(1,436)
Finance costs	5,896	16,433
Decrease (increase) in trade and other receivables	209,173	(81,886)
Increase (decrease) in trade and other payables	(203,462)	25,996
Other	(305,689)	(44,722)
Subtotal	352,959	470,959
Interest and dividends received	152,691	1,436
Interest paid	(5,529)	(17,489)
Income taxes paid	(235,805)	(232,344)
Net cash provided by (used in) operating activities	264,316	222,561
Cash flows from investing activities		
Purchase of investment securities	(2,000)	(60,000)
Proceeds from sale of investment securities	274,955	169,770
Purchase of property, plant and equipment	(50,648)	(72,363)
Proceeds from sale of property, plant and equipment	—	739
Purchase of intangible assets	(27,685)	(246,566)
Payments of leasehold and guarantee deposits	(32,196)	(3,565)
Proceeds from refund of leasehold and guarantee deposits	28	566
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(192,912)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	98,610
Net cash provided by (used in) investing activities	(30,459)	(112,808)
Cash flows from financing activities		
Proceeds from long-term borrowings	100,000	1,100,000
Repayments of long-term borrowings	(44,040)	(245,849)
Proceeds from issuance of shares	170	—
Repayments of lease liabilities	(142,570)	(163,590)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,040,567)
Dividends paid to non-controlling interests	—	(12,027)
Net cash provided by (used in) financing activities	(86,440)	(362,034)
Effect of exchange rate changes on cash and cash equivalents	2,500	(141)
Net increase (decrease) in cash and cash equivalents	149,916	(252,423)
Cash and cash equivalents at beginning of period	1,757,169	1,907,085
Cash and cash equivalents at end of period	1,907,085	1,654,662