

Translation

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Summary of Consolidated Financial Results for the Six Months Ended March 31, 2025 (Based on Japanese GAAP)

May 15, 2025

Company name: Speee, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4499 URL <https://speee.jp/>
 Representative: Representative Director, CEO Hideki Otsuka
 Inquiries: Director, CFO Masataka Nishida TEL 050-1748-0088
 Scheduled date to file Semi-annual Securities Report: May 15, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		EBITDA		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2025	8,227	7.5	36	51.6	47	(15.3)	102	(12.9)	(132)	–
Six months ended March 31, 2024	7,653	18.3	24	(95.8)	55	(90.9)	117	(82.5)	(29)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2025	(12.18)	–
Six months ended March 31, 2024	(2.75)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	12,733	8,107	63.7
As of September 30, 2024	10,116	5,417	53.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended September 30, 2024	–	0.00	–	0.00	0.00
Year ending September 30, 2025	–	0.00			
Year ending September 30, 2025 (Forecast)			–	0.00	0.00

3. Forecast of consolidated financial results for the year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	18,010	14.6	0	(99.9)	(0)	–	(614)	–	(57.53)

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended March 31, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of March 31, 2025	11,494,750 shares	As of September 30, 2024	10,676,100 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	10,546 shares	As of September 30, 2024	4,846 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2025	10,916,567 shares	Six months ended March 31, 2024	10,617,585 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

	(Thousands of yen)	
	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,988,577	7,071,826
Notes and accounts receivable - trade	3,006,932	3,086,592
Other	441,373	759,800
Allowance for doubtful accounts	(69,733)	(65,638)
Total current assets	8,367,149	10,852,579
Non-current assets		
Property, plant and equipment	388,680	371,422
Intangible assets		
Software	85,812	63,007
Software in progress	37,458	80,383
Other	1,113	2,218
Total intangible assets	124,384	145,609
Investments and other assets	1,236,072	1,364,065
Total non-current assets	1,749,137	1,881,097
Total assets	10,116,287	12,733,677
Liabilities		
Current liabilities		
Accounts payable - trade	445,208	607,048
Current portion of long-term borrowings	1,003,063	824,962
Accounts payable - other	797,599	1,304,660
Accrued expenses	235,561	271,686
Income taxes payable	267,524	211,904
Provision for bonuses	329,558	336,657
Other	371,421	262,705
Total current liabilities	3,449,937	3,819,625
Non-current liabilities		
Long-term borrowings	699,999	350,025
Asset retirement obligations	167,603	168,227
Provision for bonuses	14,659	7,942
Other	366,336	280,373
Total non-current liabilities	1,248,598	806,568
Total liabilities	4,698,536	4,626,194
Net assets		
Shareholders' equity		
Share capital	1,488,813	2,900,629
Capital surplus	1,528,823	2,940,639
Retained earnings	2,398,573	2,265,663
Treasury shares	(722)	(1,712)
Total shareholders' equity	5,415,488	8,105,220
Share acquisition rights	2,263	2,263
Total net assets	5,417,751	8,107,483
Total liabilities and net assets	10,116,287	12,733,677

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	(Thousands of yen)	
	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	7,653,549	8,227,717
Cost of sales	1,292,159	1,623,470
Gross profit	6,361,389	6,604,247
Selling, general and administrative expenses	6,337,052	6,567,352
Operating profit	24,337	36,895
Non-operating income		
Commission income	30,579	13,452
Other	6,355	16,381
Total non-operating income	36,934	29,834
Non-operating expenses		
Interest expenses	4,688	3,970
Share issuance costs	—	14,315
Other	655	1,094
Total non-operating expenses	5,343	19,380
Ordinary profit	55,928	47,348
Profit before income taxes	55,928	47,348
Income taxes - current	14,398	164,031
Income taxes - deferred	70,689	16,227
Total income taxes	85,087	180,258
Loss	(29,159)	(132,909)
Loss attributable to owners of parent	(29,159)	(132,909)

Consolidated statements of comprehensive income (cumulative)

	(Thousands of yen)	
	Six months ended March 31, 2024	Six months ended March 31, 2025
Loss	(29,159)	(132,909)
Comprehensive income	(29,159)	(132,909)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(29,159)	(132,909)

Consolidated statements of cash flows

	(Thousands of yen)	
	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	55,928	47,348
Depreciation	57,331	50,974
Increase (decrease) in allowance for doubtful accounts	(485,021)	(4,094)
Increase (decrease) in provision for bonuses	19,261	382
Interest income	(839)	(2,463)
Foreign exchange losses (gains)	(213)	(1,269)
Interest expenses	4,688	3,970
Share issuance costs	—	14,315
Loss (gain) on investments in investment partnerships	636	1,094
Decrease (increase) in trade receivables	(137,976)	(79,659)
Increase (decrease) in trade payables	30,600	161,840
Increase (decrease) in accounts payable - other	(990,507)	504,711
Decrease (increase) in other assets	521,944	(162,055)
Increase (decrease) in other liabilities	155,762	(21,508)
Increase (decrease) in accrued consumption taxes	3,213	(131,711)
Other, net	232	1,291
Subtotal	(764,958)	383,166
Interest and dividends received	839	2,463
Interest paid	(4,880)	(3,964)
Losses related to trust-type stock options paid	(682,540)	—
Income taxes paid	(4,087)	(224,890)
Income taxes refund	35,650	—
Net cash provided by (used in) operating activities	(1,419,977)	156,774
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,440)	(7,702)
Purchase of intangible assets	—	(44,265)
Purchase of investment securities	(158,500)	—
Payments of leasehold and guarantee deposits	—	(3,401)
Proceeds from refund of leasehold and guarantee deposits	—	263
Loan advances	(8,220)	(3,780)
Proceeds from collection of loans receivable	—	1,270
Net cash provided by (used in) investing activities	(181,160)	(57,615)
Cash flows from financing activities		
Proceeds from long-term borrowings	900,000	—
Repayments of long-term borrowings	(512,537)	(528,075)
Proceeds from issuance of shares	12,621	2,513,154
Purchase of treasury shares	—	(990)
Net cash provided by (used in) financing activities	400,084	1,984,089
Net increase (decrease) in cash and cash equivalents	(1,201,052)	2,083,248
Cash and cash equivalents at beginning of period	6,643,260	4,988,577
Cash and cash equivalents at end of period	5,442,207	7,071,826