Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 [Japanese GAAP]

November 14, 2025

Company name:	Aucfan Co., Ltd.			Stock Exchange Listing: Tokyo Stock Exchange
Securities code:	3674	URL: https://aucfan.co.jp/en/		
Representative:		Shuichi Takenaga	President and CEO	
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Supplementary materials on financial results: Yes
Financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Year Ended September 30, 2025
(from October 1, 2024 to September 30,2025)

(1) Consolidated Operating Results (Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Net income attributable to owners of the parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	4,657	(3.8)	(201)	-	(168)	-	(329)	-
September 30, 2024	4,840	(5.9)	356	17.1	353	3.5	187	997.7

(Note) Comprehensive income: For the year ended September 30, 2025 (¥391) million (－% year on year)
For the year ended September 30, 2024 (¥261) million (－% year on year)

	Basic earnings per share	Diluted earnings per share	Return on equity	Recurring profit to total assets	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	(31.51)	-	(7.7)	(2.3)	(4.3)
September 30, 2024	18.16	-	4.2	4.8	7.4

(Reference) Comprehensive income: For the year ended September 30, 2025 (Millions of yen): －
For the year ended September 30, 2024 (Millions of yen): －

(Note) Diluted earnings per share for the fiscal year ended September 2024 is not presented as there were no dilutive potential shares outstanding. Diluted earnings (loss) per share for the fiscal year ending September 2025 is not presented because the Company recorded a net loss per share and no potential dilutive shares existed.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended	Million yen	Million yen	%	Yen
September 30, 2025	7,084	4,092	57.8	388.97
September 30, 2024	7,692	4,408	57.3	427.08

(Reference) Equity capital: As of September 30, 2025: ¥4,092 million
As of September 30, 2024: ¥4,408 million

(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 the year
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
September 30, 2025	203	(546)	(391)	3,790
September 30, 2024	1,003	(206)	431	4,497

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended September 30, 2024	－	0.00	－	0.00	0.00	－	－	－
Fiscal year ended September 30, 2025	－	0.00	－	0.00	0.00	－	－	－
Fiscal year ended September 30, 2026 (Forecast)	－	0.00	－	0.00	0.00		－	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2026
(from October 1, 2025 to September 30,2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Recurring profit		Net income attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	5,600	20.2	50	-	40	-	20	-	1.90

(Note) we omit consolidated business forecast of 2nd quarter ,because we manage operational control in annual basis.

* Notes

(1) Changes in significant subsidiaries during the year (changes in specified subsidiaries accompanying changes in scope of consolidation): None

(2) Changes in accounting policies and accounting estimates, and retrospective restatements

1. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
2. Changes in accounting policies other than 1 above: None
3. Changes to accounting estimates: None
4. Restatements: None

(3) Number of issued shares (common stock)

1. Number of issued shares at the end of the period (including treasury stock)
   As of September 30, 2025: 10,813,700 shares
   As of September 30, 2024: 10,813,700 shares
2. Number of treasury shares at the end of the period
   As of September 30, 2025: 292,016 shares
   As of September 30, 2024: 491,990 shares
3. Average number of shares outstanding during the period
   Term ended September 30, 2025: 10,444,389 shares
   Term ended September 30, 2024: 10,321,710 shares

* The financial statements are not subject to audits performed by certified public accountants or auditing firms.

* Explanation of the proper use of financial results forecast and other notes

(Notice regarding forward-looking statements)

Forward-looking statements within this document, including earnings forecasts, are based on currently available information to the Company and certain assumptions which the Company has deemed reasonable. Accordingly, the Company does not guarantee their achievement or fulfillment. Actual results and other performance may vary significantly due to a variety of factors.

4. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	Fiscal year ended of September 30, 2024	Fiscal year ended of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,497,678	3,785,352
Accounts receivable - trade	476,148	372,537
Operational investment securities	1,092,382	872,222
Merchandise	15,942	127,267
Work in process	—	869
Supplies	2,414	3,473
Accounts receivable – other	574,129	596,831
Other	219,597	239,052
Allowance for doubtful accounts	(72,460)	(75,375)
Total current assets	6,805,834	5,922,231
Non-current assets		
Property, plant and equipment		
Buildings, net	70,310	62,471
Tools, furniture and fixtures, net	36,501	39,929
Other, net	2,033	2,456
Total property, plant and equipment	108,845	104,857
Intangible assets		
Goodwill	4,972	994
Software	418,820	346,842
Software in progress	11,020	35,356
Other	1,195	1,587
Total intangible assets	436,009	384,782
Investments and other assets		
Investment securities	-	297,511
Long-term loans receivable	4,152	-
Deferred tax assets	146,752	57,406
Distressed receivables	298,303	298,303
Long-term accounts receivable - other	312,147	276,286
Other	191,384	317,539
Allowance for doubtful accounts	(610,450)	(574,450)
Total investments and other assets	342,288	672,596
Total non-current assets	887,144	1,162,236
Total assets	7,692,978	7,084,468
Liabilities		
Current liabilities		
Accounts payable - trade	51,550	46,174
Short-term borrowings	1,500,000	1,300,000
Current portion of long-term borrowings	96,674	-
Income taxes payable	99,807	13,751
Accounts payable - other	1,199,190	1,400,486
Contract liabilities	99,491	83,407
Provision for bonuses	3,600	3,400
Provision for shareholder benefit program	18,000	20,000
Other	112,832	78,469
Total current liabilities	3,181,146	2,945,689
Non-current liabilities		
Long-term borrowings	61,122	—
Deferred tax liabilities	—	460
Other	42,463	45,696
Total non-current liabilities	103,585	46,157
Total liabilities	3,284,732	2,991,846

(Thousands of yen)

	Fiscal year ended of September 30, 2024	Fiscal year ended of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	973,683	973,683
Capital surplus	919,089	839,851
Retained earnings	2,569,041	2,239,929
Treasury shares	(340,055)	(184,880)
Total shareholders' equity	4,121,759	3,868,584
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	286,574	221,058
Currency translation adjustment account	(87)	2,977
Total accumulated other comprehensive income	286,486	224,036
Total net assets	4,408,246	4,092,621
Total liabilities and net assets	7,692,978	7,084,468

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

(Thousands of yen)

	Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
Net sales	4,840,369	4,657,045
Cost of sales	2,163,063	2,484,893
Gross profit	2,677,305	2,172,151
Selling, general and administrative expenses	2,320,948	2,373,164
Operating profit (loss)	356,357	(201,012)
Non-operating income		
Interest and dividend income	689	14,162
Exchange gain	—	22,066
Fees received	438	—
Reversal of allowance for doubtful accounts	4,730	—
Point income	7,666	88
Gain on extinguishment of operating liabilities	—	7,326
Other	7,801	14,291
Total non-operating income	21,327	57,936
Non-operating expenses		
Interest expenses	8,053	18,595
Foreign exchange loss	11,499	—
Other	4,329	6,891
Total non-operating expenses	23,883	25,486
Ordinary profit (loss)	353,801	(168,562)
Recurring profit		
Extraordinary income		
Gain on reversal of share acquisition rights	2,894	—
insurance proceeds received	10,000	—
Total extraordinary income	12,894	—
Extraordinary losses		
Impairment loss	63,562	—
Loss on retirement of non-current assets	230	—
Loss on withdrawal from business	—	14,208
Other	—	146
Total extraordinary losses	63,792	14,355
Profit before income taxes	302,903	(182,918)
Income taxes - current	98,347	31,044
Income taxes-deferred	49,924	115,149
Total income taxes	148,272	146,193
Net income	154,630	(329,112)
(Breakdown)		
Profit attributable to owners of parent	187,448	(329,112)
Profit attributable to non-controlling interests	(32,817)	—
Other comprehensive income		
Valuation difference on available-for-sale securities	(416,297)	(65,515)
Foreign currency translation adjustment account	493	3,065
Total other comprehensive income	(415,803)	(62,449)
Comprehensive income	(261,172)	(391,562)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(228,354)	(391,562)
Comprehensive income attributable to non-controlling	(32,817)	—

(3) Consolidated Statement of Changes in Equity

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	973,683	907,859	2,381,593	(340,055)	3,923,081
Changes during period					
Net income attributable to parent company shareholders			187,448		187,448
Capital increase of consolidated subsidiaries		11,229			11,229
Current period changes in items other than shareholders' equity (net amount)					
Total changes during period	—	11,229	187,448	—	198,677
Balance at end of period	973,683	919,089	2,569,041	(340,055)	4,121,759

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-forsale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	702,871	(581)	702,289	2,894	2,553	4,630,819
Changes during period						
Net income attributable to parent company shareholders						187,448
Capital increase of consolidated subsidiaries						11,229
Current period changes in items other than shareholders' equity (net amount)	(416,297)	493	(415,803)	(2,894)	(2,553)	(421,251)
Total changes during period	(416,297)	493	(415,803)	(2,894)	(2,553)	(222,573)
Balance at end of period	286,574	(87)	286,486	—	—	4,408,246

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	973,683	919,089	2,569,041	(340,055)	4,121,759
Changes during period					
Profit (loss) attributable to owners of parent			(329,112)		(329,112)
Purchase of treasury shares				(34,766)	(34,766)
Capital increase of consolidated subsidiaries		2,104			2,104
Restricted Stock Compensation		(81,342)		189,942	108,600
Current period changes in items other than shareholders' equity (net amount)					
Total changes during period	—	(79,238)	(329,112)	(155,175)	(253,174)
Balance at end of period	973,683	839,851	2,239,929	(184,880)	3,868,584

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	286,574	(87)	286,486	4,408,246
Changes during period				
Profit (loss) attributable to owners of parent				(329,112)
Purchase of treasury shares				(34,766)
Capital increase of consolidated subsidiaries				2,104
Restricted Stock Compensation				108,600
Net changes in items other than shareholders' equity	(65,515)	3,065	(62,499)	(62,449)
Total changes during period	(65,515)	3,065	(62,499)	(351,624)
Balance at end of period	221,058	2,977	224,036	4,092,621

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	302,903	(182,918)
Depreciation	237,898	267,899
Amortization of goodwill	3,978	3,978
Impairment loss	63,562	—
Share-based payment expenses	—	16,290
Increase (decrease) in allowance for doubtful accounts	(22,624)	(33,084)
Increase (decrease) in provision for shareholder benefit program	18,000	2,000
Interest income and dividend income	(689)	(14,162)
Interest expense	8,053	18,595
insurance proceeds received	(10,000)	—
Loss on retirement of fixed assets	230	—
Loss on withdrawal from business	—	14,208
Decrease (increase) in trade receivables	(52,555)	103,606
Decrease (increase) in inventories	18,132	(119,488)
Decrease (increase) in operating investment securities	(108,431)	124,532
Decrease (increase) in long-term accounts receivable-other	36,000	35,860
Increase/decrease in trade payables	(32,655)	(11,067)
Decrease (increase) in accounts payable	415,339	200,879
Other	(4,422)	(66,119)
Subtotal	872,718	361,009
Interest and dividends received	664	12,444
Interest paid	(8,445)	(18,597)
Proceeds from insurance income	60,000	—
Payments Related to Losses on Business Withdrawal	—	(14,204)
Income taxes (paid) refund	78,596	(137,618)
Net cash provided by (used in) operating activities	1,003,532	203,032
Cash flows from investing activities		
Purchase of investment securities	—	(287,575)
Income from loan collection	9,965	9,965
Purchase of property, plant and equipment	(9,068)	(13,660)
Purchase of intangible assets	(204,440)	(197,046)
Proceeds from sale of intangible assets	—	2,960
Proceeds from refund of guarantee deposits	—	5,001
Payments of guarantee deposits	(4,096)	(69,978)
Income from acceptance of deposits	7,600	8,800
Refund of guarantee deposits received	(6,600)	(4,750)
Other	(140)	—
Net cash provided by (used in) investing activities	(206,780)	(546,283)

(Thousands of yen)

	Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,433,000	660,000
Repayments of short-term borrowings	(1,033,000)	(860,000)
Proceeds from long-term borrowings	100,000	—
Repayments of long-term borrowings	(108,884)	(157,796)
Repayments of lease obligations	(755)	(785)
Purchase of treasury shares	—	(34,766)
Proceeds from share issuance to non-controlling shareholders	41,510	2,104
Net cash provided by (used in) financing activities	431,870	(391,244)
Effect of exchange rate change on cash and cash equivalents	(11,884)	27,384
Net increase (decrease) in cash and cash equivalents	1,216,738	(707,110)
Cash and cash equivalents at beginning of period	3,280,940	4,497,678
Cash and cash equivalents at end of period	4,497,678	3,790,567

5. Sales, profit (loss), assets, liabilities, and other items by reportable segment

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Reportable segment				Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Solution	Platform	Incubation	Total		
Sales						
Sales to external customers	2,576,695	1,663,164	600,510	4,840,369	—	4,840,369
Intersegmental sales and transfers	82,691	39,687	102	122,481	(122,481)	—
Total	2,659,386	1,702,851	600,612	4,962,851	(122,481)	4,840,369
Segment profit (loss)	569,065	113,668	98,785	781,520	(425,162)	356,357
Segment assets	613,135	2,747,895	1,685,075	5,046,107	2,646,871	7,692,978
Other items						
Depreciation	143,113	80,376	—	223,490	14,407	237,898
Goodwill amortization	—	—	—	—	3,978	3,978
property, plant and equipment and intangible assets	136,588	74,703	2,738	214,031	—	214,031

Notes:

1. "Adjustments" includes the following:
   i. The downward adjustment of (¥425,162) thousand in "segment profit (loss)" includes elimination of intersegment transactions and companywide costs not allocated to reportable segments.
   ii. The adjustment of ¥2,646,871 thousand in "segment assets" includes elimination of intersegment transactions and companywide assets not allocated to reportable segments (cash and deposits, administrative property, plant, and equipment, etc.).
   iii. The adjustment of ¥14,407 thousand in "depreciation" and the adjustment of ¥3,978 thousand in "amortization of goodwill" include elimination of intersegment transactions and companywide costs not allocated to reportable segments.
2. "Segment profit (loss)" is consistent with operating profit recorded on the corresponding consolidated statement of income and statement of comprehensive income.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Reportable segment				Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Solution	Platform	Incubation	Total		
Sales						
Sales to external customers	2,789,282	1,610,548	257,214	4,657,045	－	4,657,045
Intersegmental sales and transfers	103,975	28,752	59,740	192,467	(192,467)	－
Total	2,893,258	1,639,300	316,954	4,849,512	(192,467)	4,657,045
Segment profit	619,197	(100,014)	(308,238)	210,943	(411,956)	(201,012)
Segment assets	588,676	2,745,716	1,630,043	4,964,436	2,120,032	7,084,468
Other items						
Depreciation	152,676	101,802	910	255,389	12,510	267,899
Goodwill amortization	－	－	－	－	3,978	3,978
property, plant and equipment and intangible assets	130,611	81,708	－	212,320	7,503	219,823

Notes:

1. “Adjustments” includes the following:
   i. The downward adjustment of (¥411,956) thousand in “segment profit (loss)” includes elimination of intersegment transactions and companywide costs not allocated to reportable segments.
   ii. The adjustment of ¥2,120,032 thousand in “segment assets” includes elimination of intersegment transactions and companywide assets not allocated to reportable segments (cash and deposits, administrative property, plant, and equipment, etc.).
   iii. The adjustment of ¥12,510 thousand in “depreciation” and the adjustment of ¥3,978 thousand in “amortization of goodwill” include elimination of intersegment transactions and companywide costs not allocated to reportable segments.
2. “Segment profit (loss)” is consistent with operating profit recorded on the corresponding consolidated statement of income and statement of comprehensive income.