

## Providing end-to-end contract smartphone app development services

This report is an English translation of part of the report issued on July 29, 2025.  
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### 【387A Fuller Sector : Information & Communication】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Jun. 2023	1,507	21.0	109	-	108	-34.6	122	-45.8	76.3	461.0	0.0
Jun. 2024	1,517	0.7	12	-88.1	18	-82.9	28	-76.4	-26.8	-1,973.0	0.0
Jun. 2025 f	2,006	32.2	185	15.4x	181	10.1x	203	7.3x	125.6	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending June 2025 is the company's forecasts.

### Contract Smartphone App Development

Fuller offers comprehensive contract development services for smartphone apps, from planning and designing to development and operation, as well as continuous improvements and support for expanded use after release. The company has established a track record of supporting a broad range of apps, including official brand apps aimed at corporate marketing support, tourism promotion apps for municipalities and e-commerce and point apps for members.

The company categorizes its solutions into client work services and mobile app analytic services. Client work services accounted for 92.4% of net sales in fiscal year ended June 2024 and mobile app analytic services for 7.6%.

#### 1) Client Work Services

Fuller offers contract development business in three domains for smartphone apps. It leverages its expertise in the digital domain to provide business development consulting services that include launching new businesses utilizing apps and formulating and designing business strategies. It further offers system development services that include developing apps for iOS and Android, as well as building web services and cloud-based systems. Finally, it provides user interface and user experience (UI/UX) design services that focus on designing easy-to-use apps and offer end users comfortable operability.

#### 2) Mobile App Analytic Services

This service entails the analysis of usage trends for smartphone apps. It provides detailed analysis reports customized to meet customers' specific needs using App Ape dashboard. This tool mainly collects and analyzes app usage data and provides easy-to-understand visualizations of monthly user numbers, usage time and other information. The company also offers App Ape customized analysis services.

## Fuller (387A TSE Growth)

August 25, 2025

## Financial Statements

Statement of income	Fiscal Year	Jun. 2023		Jun. 2024		Nine months to Mar.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,507	100.0	1,517	100.0	1,434	100.0
Cost of sales		818	54.3	890	58.6	825	57.5
Gross profit		688	45.7	627	41.4	609	42.5
Selling, general and administrative expenses		579	38.4	614	40.5	423	29.5
Operating profit		109	7.2	12	0.9	185	12.9
Non-operating income		8	-	10	-	1	-
Non-operating expenses		8	-	4	-	1	-
Ordinary profit		108	7.2	18	1.2	185	12.9
Profit before income taxes		108	7.2	18	1.2	185	12.9
Net profit		122	8.1	28	1.9	186	13.0

Balance sheet	Fiscal Year	Jun. 2023		Jun. 2024		Mar.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,163	89.3	1,137	88.3	1,563	90.8
Cash and deposits		956	73.4	886	68.8	1,260	73.1
Trade receivables		169	13.0	214	16.6	212	12.3
Contract asset		2	0.2	0	0.0	38	2.3
Non-current assets		139	10.7	150	11.7	158	9.2
Property, plant and equipment		46	3.6	37	2.9	39	2.3
Intangible assets		-	-	-	-	-	-
Investments and other assets		93	7.2	112	8.8	119	6.9
Total assets		1,303	100.0	1,288	100.0	1,722	100.0
Current liabilities		280	21.5	294	22.9	329	19.1
Accounts payable - trade		15	1.2	17	1.3	19	1.2
Current portion of long-term borrowings		60	4.6	60	4.7	100	5.8
Accrued expenses		148	11.4	166	12.9	103	6.0
Non-current liabilities		285	21.9	226	17.6	413	24.0
Long-term borrowings		228	17.5	168	13.1	356	20.7
Net assets		737	56.6	767	59.6	979	56.9
Owners' equity		737	56.6	767	59.6	979	56.9

Statement of cash flows	Fiscal Year	Jun. 2023	Jun. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		210	5
Depreciation		13	16
Cash flows from investing activities		-22	-15
Cash flows from financing activities		135	-61
Net increase in cash and cash equivalents		322	-70
Cash and cash equivalents		956	886

Note: Non-Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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