OVERLAP Holdings (414A TSE Growth) October 10, 2025

Strength in comprehensive production capabilities, from discovery of raw IP to maximizing value

This report is an English translation of part of the report issued on October 7, 2025.
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【414A OVERLAP Holdings 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)
Aug. 2023		7,781	-	1,559	-	1,281	-	806	-	40.3	340.8	0.0
Aug. 2024		8,403	8.0	2,151	38.0	1,773	38.5	1,147	42.3	57.3	338.3	96.5
Aug. 2025	f	8,601	2.4	3,144	46.2	2,987	68.5	2,060	79.6	103.0	-	TDB

Note: Consolidated basis.Figures for the fiscal year ending August 2025 is the company's forecasts.
It conducted 1:200 stock split on March 11, 2025.Per share indicies are adjusted retroactively.

Entertainment Company with Content IP Creation as Core Business

OVERLAP Holdings is a holding company that operates an entertainment business through business subsidiaries OVERLAP and OVERLAP Plus. The company focuses on creating content IP（Intellectual Property） centered on light novels and manga, and has diversified business to maximize IP content value.

OVERLAP Holdings group uses a business model that focuses on creating content from scratch and cultivating it by developing optimal content across media, including manga, novels, anime, games and the web.

Specifically, we will discover promising raw IP among amateur creations that have garnered support from a certain demographic of readers on digital platforms, including novel submission sites and social networks. The core of the group's business lies in maximizing IP value by gradually evolving the media mix through the adaptation of light novels, manga and anime. Hit IP content generates licensing revenue in Japan and abroad, growing into hit content with long lifecycles both in Japan and internationally.

Diverse Labels

The group delivers a wide range of content genres to the market through multiple labels, with a majority of net sales coming from light novels and manga.

When adapting original IP content into anime, the company is involved in a variety of ways, such as investing as the original creator in the production committee.

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Financial Statements

Statement of income	Fiscal Year	Aug. 2023		Aug. 2024		Nine month to May 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		7,781	100.0	8,403	100.0	6,055	100.0
Cost of sales		3,281	42.2	3,514	41.8	2,863	47.3
Gross profit		4,500	57.8	4,888	58.2	3,191	52.7
Selling, general and administrative expenses		2,922	37.6	2,737	32.6	1,098	18.1
Other operating expenses		18	0.2	0	-	-	-
Operating profit		1,559	20.0	2,151	25.6	2,093	34.6
Financial rprofit		0	-	0	-	1	0.0
Financial expences		278	3.6	378	4.5	117	1.9
Profit before tax		1,281	16.5	1,773	21.1	1,977	32.7
Income tax expense		474	6.1	626	7.5	605	10.0
Profit attributable to owners of parent		806	10.4	1,147	13.6	1,371	22.6

Balance sheet	Fiscal Year	Aug. 2023		Aug. 2024		May 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		6,103	31.5	6,134	33.7	5,639	32.1
Cash and cash equivalents		3,463	17.9	2,772	15.2	2,191	12.5
Trade and other receivables		2,415	12.5	2,990	16.4	2,881	16.4
Inventories		149	0.8	228	1.3	252	1.4
Non-current assets		13,243	68.5	12,089	66.3	11,949	67.9
Property, plant and equipment		40	0.2	77	0.4	67	0.4
Goodwill		7,679	39.7	7,679	42.1	7,679	43.7
Intangible assets		5,298	27.4	4,071	22.3	3,985	22.7
Total assets		19,346	100.0	18,223	100.0	17,589	100.0
Current liabilities		2,866	14.8	3,635	19.9	2,401	13.7
Trade and other payables		1,213	6.3	1,331	7.3	1,282	7.3
Borrowings		486	2.5	486	2.7	486	2.8
Income taxes payable		571	3.0	499	2.7	-	0.0
Non-current liabilities		9,663	49.9	7,822	42.9	7,755	44.1
Borrowings		7,337	37.9	6,378	35.0	6,164	35.0
Lease Liability		114	0.6	122	0.7	77	0.4
Deferred tax liability		1,369	7.1	988	5.4	1,173	6.7
Total Equity		6,817	35.2	6,766	37.1	7,432	42.3

Statement of cash flows	Fiscal Year	Aug. 2023	Aug. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		2,004	1,925
Depreciation		1,570	1,373
Cash flows from investing activities		-11	-39
Cash flows from financing activities		-714	-2,576
Dividends paid		-	-1,223
Net increase in cash and cash equivalents		1,278	-690
Cash and cash equivalents		3,463	2,772

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

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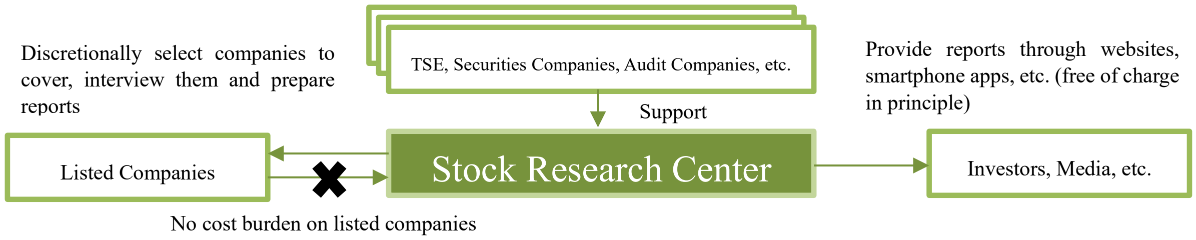

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